NEWS SUMMARY

GENERAL **Pressure** grows to end UK pit strike

BUSINESS Disney drops bid for Gibson

Britain are facing mounting pres-sure to bring an end to the coal dispute, which is now in its 24th week. National Coal Board officials and officials of groups of miners who are working in defiance of their union are confident that more min-

ers will attempt to report for work in the strikebound coalfields today. Mr Arthur Scargill, miners' union president, has asked the pit managers' union to withdraw its members from those collieries where miners report for work. That would jeopardise safety work at the pits

Conference opposed Israel'a caretaker government repeated opposition to an international conference on the Middle East. saying it would serve as a forum for

Rebels attacked

More than 300 people have been killed in a military operation against Moslem secessionists in the southern Philippines during the past three months.

Mousavi names three Iranian Premier Hossein Mousavi

nominated new Cabinet ministers to replace three of the five voted out by parliament last week.

Deputies stand down

Singapore Premier Lee Kuan Yew, who says he does not plan to stay in office after 1986, when he will be 65, announced that Deputy Premiers Gon Keng Swee and Sinnalhamby Rejaration had asked to stand down in the general elections expected before the end of the year.

Sri Lanka fears

The Sri Lankan army commander in Jaffna predicted new violence by Tamil terrorists trained and equipped by supporters in southern

Gandhi showdown

A showdown between Mrs Indira Gandhi, the Indian Prime Minister, and Mr N. T. Rama Rao, the dismissed Chief Minister of the. south Indian state of Andhra Pradesh, is expected today. Page 2

Solidarity meeting Lech Walesa, leader of the banned Solidarity trade union, is meeting his leading advisers in Gdansk, Poland, for the first time since martial law was proclaimed in December

1981. Page 2 · Aircraft crashes

Eleven people died when a twinengined aircraft hit a power cable, crashed and burned in Staffordshire, England. Three men were

Belgrano questions

The British Government faces restances that led to the sinking of the Argentine cruiser, the Admiral Belgrano, during the Faiklands

Saudi bulld-up

Saudi Arabia plans to expand its arms industry and build up its navy to operate two modern fleets in the Gulf and the Red Sea, according to Prince Sultan Ibn Abdul Aziz, the Defence and Aviation Minister.

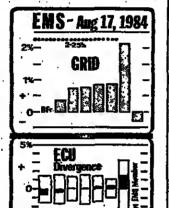
Lauda wins

Niki Lauda of Austria won the Austrian Grand Prix motor race at Zeltweg in a McLaren to take the lead in the World-Drivers' Championship. Nelson Piquet of Brazil finished second in a Brabham and Itahy's Michele Alboreto, driving a Fer-

WALT DISNEY, the U.S. film, entertainment and property group, unexpectedly withdrew from a \$320m deal to buy Gibson Greet ings, a greetings card group, after opposition from Disney sharehol-

TOKYO shares closed firmer in Saturday's balf-day session with the Nikkei Dow market average ending 35.84 higher at 10,485.32. Chief

LITTLE activity took place within the European Monetary System last week. Trading volume was re-stricted by the holiday season and recent uncertainty surrounding the dollar. Its rise to record levels had



removed any pressure on the weak-er members of the system. The Belgian franc was again placed at the bottom of the EMS but was comfortably within its divergence limit and was trading around its best lev-

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may move more than 24 per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-

LATIN AMERICAN foreign and economy ministers of the so-called Cartagena group will meet in Mar del Plata, Argentina, on September 13. The foreign ministers, who met in Cartagena in June to discuss the region's \$350bn foreign debt, de-cided against forming a "debtors club" to negotiate with creditor banks but agreed to work together

TODEON CUTTERCIES.

ITALY suffered a L10,109bn (\$5.7bn) trade deficit in the first six months of 1984, almost equal to the trade deficit for the whole of last year. Page 2

IRAN has halted oil exports for about two weeks and crude sales may fall by nearly balf this month to about 1m barrels daily, oil indus-

try sources said. CITICORP, the higgest banking group in the U.S., plans to offer customers a wide range of insurance products at its branches in New

York through American International Life Insurance. Page 10 **VOLKSWAGEN'S** Golf was the best selling car in Western Europe last year, with the Ford Escort close be-

hind, according to independent analysis by Automotive Industry Data GENERAL MOTORS, the world's largest car maker, has agreed in principle to buy 18 per cent of Ro-

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

botic Vision Systems of Hauppauge, New York State, for \$8.8m. Page 10

Ferraro tax affair holds spotlight as Republicans meet

A DISARRAYED Democratic Party today faces the toughest test so far in its uphill election battle against President Ronald Reagan as the fi-nancial affairs of Ms Geraldine Ferraro, its vice-presidential candidate. are revealed to the full scrutiny of the American public.

Ms Ferraro's tax problems have dominated the American political news this weekend, eclipsing what would otherwise have been the main event - today's opening of the Republican Party national convention in Dallas.

While the Republicans are preparing to renominate Mr Reagan for the White House, in a display of almost total, conservative, unity, the Democrats are desperately hop-ing that the disclosure by Ms Ferraro will put an end to the controversy that has heavily undermined her effectiveness as a candidate in the

If the fears and rumours are not laid to rest, the future of her candidacy will be in question. Since Waterrate, U.S. candidates for public office have been subjected to what must be the world'a strictest ethical quirements.

Under heavy pressure from the geous conclusions because of her

with her initial pledge that he would disclose his income tax statement together with hers. Her campaign staff admitted,

however, that she probably owed the Internal Revenue Service about \$65,000 in back taxes as a result of "inadvertent understatement." of profits oo a 1978 property deal. That was when she was first running for the U.S. Congress and again apparently "inadvertently" used illegal family loans to finance

her campaign.
The underpayment was acknowledged. edged after Newsweek magazine reported that she and her hushand might have to pay as much as \$250,000 as result of the 1978 error a figure dismissed as "ludicrous" by Ms Ferraro's staff:

end that her husband, Mr John Zac-Ms Ferraro continued, however caro, a wealthy New York property to be dogged by seemingly wild acdeveloper, bad changed his mind and would after all allow his incusations, New York magazines and newspapers tried to link her busband to the Mafia, and accused his

come tax returns since 1979 to be company of having rented office Ms Ferraro insisted yesterday space to alleged crime bosses and a that she and her busband bad paid their "fair share" of taxes. She said pornography dealer. Another report said Mr. Zaccaro was due in court Continued on Page 8

BP gives up hope of big find in South China Sea

Mrs Geraldine Ferraro

raro finally announced at the week-

BY IAN HARGREAVES IN LONDON

BRITISH PETROLEUM has abandoned hope of finding a big oilfield during its exploration programme in the South China Sea, but Intends to press ahead with drilling for sec-ondary geological targets. Mr Roger Bexon, BP's deputy

chairman and head of its oil exploration division, said that after drilling five wells BP had found nothing.
Our initial phase has been disap-

pointing," he said. "We have drilled most of the obvious and largest targets in the South China Sea and they have not cootained oil or gas.
"But it is an enormous area and the next phase of exploration which we are starting is to look at targets

more related to the source rocks. "This is ont unusual in an exploration campaign, but any fields we are likely to find in the second phase are going to be smaller, deep-er and rather more subtle than the first targets we looked at."

Mr Bexon said BP had spent

\$53m in China, of which \$14m was pre-drilling expenditure. The figures showed that the drill-

So far, about 15 dry holes have

found off the shore of Norway... Mr Bexoo said there was no question of BP's reducing its commit-

ment in China "It would have been marvellous to find hig oil fields on the substantial structures we saw, you will find we will be exploring in China for quite a while to come. In spite of disappointments in

China, Mr Bexon said BP still hoped to be able to maintain its oil and gas reserves in value terms. The company had enjoyed its best 18 months in the North Sea since 1974, when it discovered the Magnus Field, containing about 500m barrels of oil

The statement points to BP's success on a block near the Brae field, ing programme was actually cost- which is still being appraised. Mr

east outskirts of Paris.

anger - taking mineral water with

their meals.

The link-up, which has been the subject of stock market speculation

group that has been relying increas-

ingly on foreign sales for its profits.

The transaction has still to be for-

Nicolas is the Felix Potin grocery

through the intermediary of the Pri-

ing slightly less than anticipated, Bexon said the reserves of this new although that was partly a reflec-tion of the failure to find anything that has led to the early abandon-tion estimates have put the figure at don estimates have put the figure at 300m barrels.

. Mr Bexon repeated that the combeen drilled in the South China Sea by BP and other oil companies. ft took 33 wells before any oil was suffer if British Gas was allowed by the Government to complete its proposed £20bn (\$26Ahn) deal to import gas from the Norwegian Sleip-ner field.

Since making its official objecbut we have not done that. But tions to Sleipner earlier this year, there are prospects left so I think Mr Bexon said, BP's conviction had grown that "ceotral and North Sea gas in the UK will be put back."

The proposed quid pro quo of allowing UK-sector companies to ex-port their gas to continental Europe to escape from the dominant buying power of British Gas, would be "be ter than nothing," Mr Bexon said but unlikely to be of much practical benefit at a time when Western European markets had more gas than

BP uncertain, Page 6

Europe close

Rémy Martin set to acquire Nicolas

BY DAVID MARSH IN PARIS

REMY MARTIN, one of France's was about FFr 47m, on sales of leading cognac producers, has un-corked a financial rescue package nounced large joh cuts at its head-for Nicolas, the wine and spirits quarters in Charentoo oo the southfor Nicolas, the wine and spirits merchant, which has suffered mounting losses in recent years, partly as a result of French drink-ers' growing distaste for table wine. sumption of table wines. French tippartly as a result of French drink-Under a deal announced at the plers have turned increasingly to

weekend, Remy Martin, which in February built up a sizable minority stake in the holding company wine waiters turn red or white with controlling Nicolas, will take majority control by subscribing to a capi-tal increase shortly to be decided for the holding group.

Although full details have not yet been disclosed, the cognac producer wine merchants closer ties with a

will acquire a majority stake in La Gestion Mobilière, the unquoted company that owns 40.2 per cent of Nicolas and was previously owned mally approved by shareholders.

51 per cent by the Nicolas family The other main shareholder in and 49 per cent by Remy Martin. Nicolas reported losses of FFr chain, which owns 34.6 per cent 32m last year, although trade unions have claimed the true deficit misteres group.

to fast breeder research deal By David Fishlock in London

SIX EUROPEAN nations are close

to agreement on joint research into fast breeder nuclear reactors. The pact between France, West Ger-many, Italy, Belgium and the Neth-Nicolas's declining fortunes have erlands may be ready for signature as early as next month. The agreement will pool national research and development re-

> \$400m a year in a common objective of developing commercial fast breeder reactors. That type of reactor is seen as the electricity industry's best safeguard against rising uranium prices, since

> it can consume the voluminous ura-nium residues from present-day nuclear operations. Britain and France already have large prototypes in operation, and a

third is nearing completion in West The European arrangements are being negotiated in such a way that

Continued on Page 8

Brazil and **IMF** split over how to tackle inflation

By Andrew Whitley in Rio de

BRAZIL and the International Monetary Fund (IMF) remain far apart after a week of often arduous negotiation over how to hring down inflation without damaging the export-led recovery under way in the Brazilian economy.

The talks will enter a critical phase today and tomorrow with Brazilian officials letting it be known that they do not rule out a suspension of their agreement with the IMF if a satisfactory compro-

mise is not reached. The negotiations in Brasilia with an IMF team led by Mr Thomas Reichmann, head of the IMF's Atlantic divisioo, aim at drawing up a new letter of intent, Brazil's sixth, setting performance targets to the

end of the year. Most critically, the new letter will have to adjust the monetary target set in March. That provided for a 50 per cent growth in money supply over 1984 as a wbole, whereas in the first six months the supply had already risen by oearly 47 per cent.

A clear difference of opinion with the IMF persists over the root causes of inflation in Brazil. This emerged during talks in Washing-too last mooth between Sr Antonio Delfim Netto, the Planning Minister, and Mr Jacques de Larosiere, the IMF's managing director.
The IMF wants Brazil to stimu-

late imports, among other things, using up some of its excess foreign exchange reserves, and to take more belt tightening measures, according to usually well informed re-

One specific example mentioned is an increase in fuel taxes, to help to cover an alarming deficit in the social security system.

By contrast the Brazilian economic authorities' avowed aim is to accumulate as much reserves as possible, in order to strengthen the country's bargaining power with its

An advisory committee of international banks is co-ordinating the refinancing of Brazil's \$100hn external deht.

Moreover, the outgoing Government of President Joso Figueiredo is highly reluctant, for understandable political reasons, to jeopardise the ecocomic recovery with additional fiscal or monetary re-

The Government is talking optimistically of a growth in gross national product of 4 per cent or 5 per cent this year.

Eurobonds, Page 9

U.S. curbs on textiles draw fierce protests

BY NANCY DUNNE IN WASHINGTON AND DAVID DODWELL IN HONG KONG

A STORM of protest is gathering over the White House as international and domestic opposition grows to a U.S. plan placing severe restrictions oo textile imports from early next month.

An emergency meeting of the tex tiles committee of the General Agreement on Tariffs and Trade (Gatt) has been called in Geneva three days before the strict new proposed ruling, retailers may go to rules come into force on September 7 and a trade delegation from Hong Kong is to opeo talks in Washington today to try to reverse the rul-

The Chinese ambassador to the U.S., Zhang Wenjin, has warned the U.S. Administration of "a reverse trend in our two-way trade."

China and Hong Kong would be particularly badly affected by the new rules, announced on August 3. under which garment manufacturers' freedom to put together clothes quired under the new rules are "onfrom sections produced in other countries would be sbarply cur-

more simple or labour-intensive work to companies in China.

The new U.S. regulations insist

that a Hong Kong manufacturer must prove "substantial transformation of a garment before it can carry a Hong Kong label. Under the new rules Hong Kong estimates that \$260m of its sched-

mediately be blocked and 60,000 jobs would be lost.

nald Reagan seeks support in the mas shopping seasons.

approach to the presidential elec
The new rules have also attracted

the Administration has tried to China, against U.S. agricultural ex-renegotiate more than 100 textile ports. A number of Congressmen agreements in the Third World have pointed out the possible ef-In this case the President seems crops

to be aiming for the votes of textile workers in the Southern states. where the Democrats have considerable potential strength. Domestic opposition to the move

already challenged the regulations Kong.

The U.S. Commerce Department is supporting a plan to divide the American steel imports market among traditional and new exporters. Brazil and South Korea would have a share in a mixture of formal and informal trade arrangements. Page 2

court as well

The importers have asked the Court of International Trade to declare the rules invalid. They claim the change in the regulations is a unilateral action by the U.S., not the result of bilateral negotiations in the Multi-Fibre Arrangement.

Third World producers say the action violates Gatt and MFA rules, which govern about nine tenths of the world's trade in textiles, and complain also that documents reerous and unreasonable and involve disclosing trade secrets.

Attorneys for the Retail Industry Hong Kong manufacturers have Trade Actioo Coalition have been kept costs down by subcontracting trying persuasion before resorting to court action. Their case is set out in a letter to Mr William voo Raab, Commissioner of Customs.

They contend that the rules are not merely formalities but hig changes requiring public comment and at least 60 days' consideration.

They challenge the Administratioo's contention that the rules can uled exports to the U.S. would im- be derived from the President's foreign affairs authority, and thus brought into force more quickly.

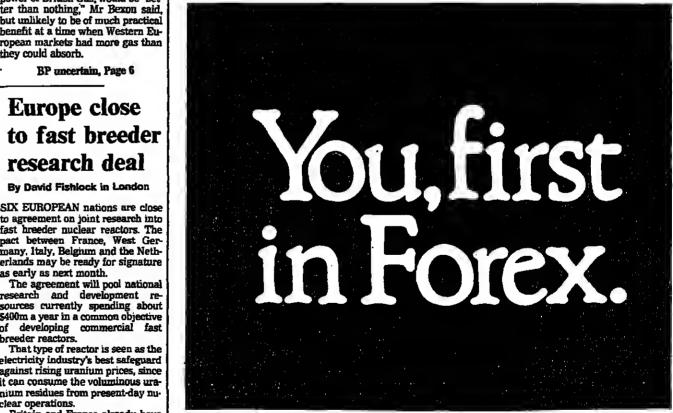
southern provinces.

The import curbs have been seen as part of a strong wave of protectionism in the U.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. more expensive and will block hundreds of millions of dollars' worth of textile goods now being shipped to the U.S. before the peak and the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the approach to the T.S. as Presideot Ronald Reagan seeks support in the T.S. as Pres

concern from the U.S. farming com-At present Congress has before it munity, which is worried about pos-dozens of Bills limiting exports and sible retaliation, especially from

In Hong Kong the proposal was criticised by the American Chamber of Commerce, whose president Mr Ira Kaye, said last week: "These regulations are discriminatory and is strong, bowever, which may lose in conflict with the Hong Kong-U.S. him votes in other areas textile agreement. They will have textile agreement. They will have Two American importers - Mast serious repercussions for major secfudustries and Country Miss - have tions of the textile industry in Hong

in the Court of International Trade in New York, and unless the Admin-would mean a loss of \$11bn to U.S. He estimated that the restrictions istration agrees at least to delay the retailers.



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And the

41.00

Chances of finding live mine dwindle

MILITARY EXPERTS in Cairo alter the first explosion hit a searched in the Suez Canal it explosion which opened a 100-say the delay in beginning the Russian ship on July 9 before will retaliate by stopping shipmetre gash in the Taiwanese search for explosive devices in making a formal request for ping passing through the Strait tanker Oceanir Energy was the Gulf of Suez has decreased assistance from Brilain, the U.S. of Hormuz, the waterway link-internal. Finn Barre reports be chances of discovering an and France. Sblps from these

It is now more than three weeks since the last reported weeks since the last reported explosion has a merchant vessel in the Gulf of Suez on July 28. In the Red SeSaS, a mine hit a ahip as recently as last Wednesday, but Britain and the U.S. are concentrating their mine-hunting efforts in the Gulf of Suez.

Meanwhile, Iran has warned Egypt walted about a month

British and U.S. mine warfare are understood, after subject to a feer the initial explosion on the policy of retaliation was in accord with Islam.

Egypt has begun searching explosion and is presumed dead. Egypt has begun searching explosion and is presumed dead. The Oceanic Energy was canal. About 10 ships bave been searched in the past few weeks, three of them from Iran.

Meanwhile, Iran has warned that if its ships continue to be official offic

countries are only now begin-ning their search for mines.

and France. Sblps from these ing the Persian Gulf and the from Jeddah. The cause of the countries are only now beginning their search for mines.

British and U.S. mine warfare experts are understood, after expension on the after the initial explosion on the countries are understood, after the initial explosion on the cause of the countries are understood, after the initial explosion on the cause of the countries are understood, after the initial explosion on the cause of the countries are understood.

Saudi Arabia plans to expand arms industry

BY KATHY EVANS IN ABU DHABI

SAUDI ARABIA is to expand King Fahd is due to inaugurate its arma industries. Prince the Jeddab base today.

Sultan Ibn Abdul Azzız, the kingdom was constructive co-operation in our kingdom'a Defence Minister, bas any predated the onset of the surface of the su its arma industries, Prince
Sultan Ibn Abdul Azzz, the kingdom'a Defence Minister, bas said in an interview with a local military publiration.

The plans include expansion
The plans include expansio on the Saudi haval force. Two
modern fleets would be rreated,
one in the Gulf based at the
King Abdul Azziz Base in Jubail
and one in the Red Sea at the
King Faisel Base in Jeddah.

is "not a reaction to any par-ticular event or sudden pressure boost production and to manu-or threat but stems from an facture new types of weapons

industrialised nations." said Prince Sultan.

He added that those weapon

suppliers subject to Israeli pressure would turn out to be independent will based on and the kingdom was Investing the real losers. "Arms exports objective studies," be said.

in co-production of spare parts, are a vital source of income for in certain areas, such as particularly in the field of the industrialised countries,"

Lee Kuan Yew deputies ask to stand down

By Chris Sherwell in Singapore

SINGAPORE'S two deputy prime ministers have un-expectedly asked to stand down as randidates in the next general election, expected be-fore the end of this year.

The two — Mr Goh Keng Swee and Mr Sinnathamby Rajaratnam—are regarded as the most powerful and in-fluential men in the island rity slate after Mr Lee Kuan Yew, the Prime Minister.

The news coincides with strong bints that Mr Lee'a elder son, Brig-Gen Lee Hslen Loong, 32, will be a candidate for the ruling People's Artion

Mr Lee revealed the inten-Mr Lee revealed the intention of the two men at a rally last night. He said Mr Goh "cannot be moved," but Mr Rajaratnam might stand for half a parliamentary term. Both men have been ill recently.

last year.

Exports in the first half were L1,131hn—more than double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in per cent to L69,543hn, according to provisional figures released by Istat, the government's statistics office.

Among the sectors in deficit many double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131hn—more than double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131hn—more than double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131hn—more than double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in June came to L1,131hn—more than double up by 14.9 per cent at the deficit of June 1983 but down on the L3,077bn deficit in May.

Among the sectors in deficit of June 1983 but down on the L3,077bn deficit in May.

Rama Rao to stage Delhi protest

A SHOWDOWN between Prime Minister Indira Gandhi and Mr N. T. Rama Rao, the dismissed Chief Minister of the south Indian state of Andhra Pradesh. is expected today when the latter is to make an unprecedented airlift of his supporters in the atate legislature to New Delhi.

Mr Rama Rao, who was sacked last week by the state Governor who rlaimed that the legislature who still support two or three months.

Chief Minister bad lost his majority because of defections for majority because of defections from his Telegu Desam party. Claims that the bulk of his party is intart and that the Governor acted nuconstitutionally on instructions from his demonstration, be will bare proved that his government was toppled by Mrs Gandhi as proved that his government was toppled by Mrs Gandhi as turned-politician with a mass following, has announced he will bring with him 174 members from the 295-member elections are held in the next two or three months.

Italian trade gap widens

ITALY suffered a trade deficit
of L10,109bn (f4.3bn) in the
first six months of 1984, a figure
almost equal to the country's
trade deficit for the whole of
last year.

Exports in the first half were

The trade deficit was L6,731bn
in the first half year.

The one encouraging piece of
news, however, was that Italy's
trade deficit in June came to

Israelis close crossing point ISRAEL IS closing the only

crossing point between the occu-pied southern third of Lebanon and the rest of the country from this morning for three days, David Lennon reports from Tel Aviv. '
The Israell Army said this

would enable it to institute new arrangements which would make it more difficult to smuggle sabotage materials into the south.

Walesa in talks with other leading dissidents

By Leslie Colitt in Gdansk

MR LECH WALESA, a leader of the banned Solidarity trade union, has started talks with leading dissidents re-leased from jail earlier this month in an amnesty of politi-This is the first time since

martial law was declared in Poland in December 1981 that the opposition to the government of General Wojclech Jaruzelski has tried to formulate a joint strategy.

Mr Walesa said be bad already met Mr Adam Michnik, a co-founder of KOR, the workers' self-defenre organisation, in a secluded location where they could not be overheard through elec-tronic easedropping by the

Later this week Mr Walesa plans to botd talks with Mr Jacek Kuron, another KOR leader, who said on Saturday that he backed Mr Walesa's efforts to reunite Solldarity.
But Mr Kuron also noted that the banned union was "not all of Polish tife." a hint that be may envisage a more forceful role for KOR.

Mr Walesa said he had also conferred with two of his former rivals for the teadership of Solidarity, Mr Andrzej Gwiazda and Mr Karol Modzelewski, who coined the name Solidarity for the trade union. Both men have criterised Mr Walesa for have criticised Mr Walesa for his conciliatory attitude

towards the authorities.

Considerable differences clearly exist between Mr Walesa and the released leaders and efforts to fashion government are not likely to be smooth. Mr Jacek Merkel, one of Mr

Walesa's closest associates, acknowledge: "It will take time for us to negotiate our

Solidarity. Mr Merkel sald, wanted a "compromise" with the government. "We must be prepared far t: that is Walesa's personal view," Mr Merkel said. He added that Solidarity bad the "credibility in society" which the govern-

Another Pole close to Soli-darity, whose organisational links were severed in 1981, said the union leaders were

ment needed

NCB confident that Unions set more miners will drift back to pits

lieries in the area this week

pects a further rise in the numbers

working at Bilston Gien, and at oth-

er pits.
The Scottish area NCB says up to

100 men worked at Bilston Glen last week, though Mr George Bolton, the Scottish NUM vice-president,

said last night the figure was no higher than 40. In South Wales the NUM lodge at

for a meeting tomorrow with the

area's three senior officials to ex-press its disaffection with the

Leaders of the Nottinghamshire

group had been formed and was ex-

It is, bowever, almost certain to

Mr Daiyell said at the weekend

that he had given the documents to the committee. Extracts from the

documents published in a Sunday

newspaper suggest that senior advisers at the Defence Ministry

urged their ministers not to give the committee full details of changes to

the rules of engagement made earli-er on in the Falklands war.

Mr Dalyell said yesterday that

the documents made nonsense of

the Government's claim that the

Belgrano was sunk because it was

an immediate threat to the safety of

the British task force.

sumes sittings in November.

BY JOHN LLOYD, INDUSTRIAL EDITOR

NATIONAL COAL BOARD (NCB) NCB. A number of its members, es officials and working miners' groups in a oumber of areas are confident that the steady trickle of miners when they have crossed miners reporting back to work will increase this week and further threaten the authority of Mr Arthur small groups of miners to attempt Scargill, the mineworkers' union to go to work in as many as six col-

They believe the drift back to though they also expect picketing to work in the dispute's 24th week will be fierce. In Scotland the NCB exwork in the dispute's 24th week will be marked in the strikebound coalfields of Scotland and Yorkshire and say there are signs of disaffec-bon in a third militant area, South

Mr Scargill, president of the Na-bonal Union of Mineworkers (NUM) has appealed to Nacods, the colliery managers' union, urging it to withdraw members from pits where miners return to work. It is Celynen South Colliery has asked seen as a measure of the concern being felt by the NUM over the

working miners' movement. press
The Nacods officials have de-strike. ferred a decision until its executive meets in a week's time. It seems un-likely, bowever, that the union will accede to Mr Scargill's request - work movements in other fields. which would have the effect of shut- said a South Wales working miners ting the pits and losing safety cover

since it has taken the view that it pected to pursue legal action is not in direct dispute with the against its area leadership soon. Thatcher faces fresh pressure over Belgrano

BY MARGARET VAN HATTEM

THE GOVERNMENT seems certain to come under renewed pressure over the circumstances that of Commons select committee on led to the sinking of the Argentini-an cruiser, the Belgrano, during the Falklands war, with the loss of 368

This follows publication al the weekend of alleged confidential Ministry of Defence documents urging Mr Michael Heseltine, Defence Secretary, to withhold information about the sinking of the ship. The documents were sent anony mously to Mr Tam Dalyell, the La-

bour MP, who has turned his strong doubts about the Belgrano inciden into a personal crusade. Amid growing speculation yester day that Mr Dalyell's informant

might be an official at the Defence Ministry, the Government refused to comment on the matter.

on labour legislation pecially in South Wales, have been THE GOVERNMENT'S legislation angered by threats and abuse from on employment and trade unions, and its attitude towards the labour movement in general, will provide one of the main debates at the Trades Union Congress (TUC) an-nual meeting which will open early

next month in Brighton. At the centre of it will be the issue of obedience of the law, and the support given by the TUC to unions

for attack

A series of resolutions from leftled unions barshly criticise the TUC leadership for, in their view, failing to support the NGA print union in its struggle last year for a closed shop (compulsory union membership) at the Stockport Messenger group of newspapers in the posts of group of newspapers in the north of

England. The National Union of Mineworkers (NUM) will seek to raise the stakes by proposing what amounts to a general strike in support of unions who are penalised, while centre and right-led unions say they believe support should depend on the commissions.

• THE RECENT surge in the number of foreign travellers visiting Britain confinued last year. Num-bers rose 7 per cent to 12.5m - only fractionally short of the record 12.6m who came in 1978. The increase consolidated the recovery which started in 1982 after three years of decline

Overseas visitors spent 15 per cent more than in 1982, but a 2 per cent increase in the number of Brit-ons going abroad and an I1 per cent be taken up by the all-party House increase in the amount they spent left the UK with a deficit of £339m on the travel account of the balance foreign affairs when parliament re-

• GAS HAS been found in the English Channel four miles from Bournemouth, Dorset. A British Gas rig has been drilling in the area for two months and began burning off bydrocarbons at the weekend. The area being drilled is an exten-sion of Wytch Farm, Britain's largest onshore oilfield.

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• CLEVELAND POTASH, the Yorkshire joint mining venture owned by Charter Consolidated and in doubling the production capacity of the compaction plant at its Boulby mine in North-east England.

WORLD TRADE NEWS

Little hope for new gas **suppliers**

By Ian Hargreaves

WESTERN EUROPE will not need to import gas from THE Algerian stale oil and gas Nigeria, Cameroon and Qatar monopoly, Sonatracb, bas susthis century, even though demand is expected to increase by 1.5 per cent a year.

That is the conclusion of a detailed assessment of the European gas market by Purvin and Gertz, the Dallas-based con-sultants. Their report says that by the year 2000, Western Europe will be consuming 228m tonnes of oll equivalent (mtoe) of gas, compared with 177 mtoe

of gas, compared with 11 into-last year.

That would mean gas main-taining its current place in the European energy equation, arrounting for around 15.5 prr cent of primary energy demand for the remainder of thia rentury.
The bulk of the growth will

be in the residential and com-mercial sectors, with most of thr remainder in the industrial market. Residential/commer-

of 86 mtoe in 2000. of 86 mioe in 2000.

The report suggests, however, that this abortfall will be made up by a mixture of imports from existing suppliers — 1 Algeria, the Soviet Union and Libya — and from Western European domestic production.
North Sea gas from new fields
will be delivered using pipetine
laid down for earlier gas

developments.

This would be bad news for would be exporters of gas to Europe in Nigeria, Cameroon and Qatar. "The total of and Qatar. "The total of potential natural gas from the North Sea, the Netherlands, and from existing export facilities in the USSR and North Africa are well in excess of the shortfall projected for the late 1990s, without additional volumes from new projects such as Cameroon. Nigeria and Qatar," the report

says. 1990 and 98 per cent by 2000. Western Europe natural gas industry market and cronomir Netherlands onalysis io 2000. Purvin and Japant Gettz, Stratton House, Stratton St. London WIX SFE or 2600 One Moin Ploce, Dallas, Texas

payment

monopoly, Sonatrach, baa sus-pended repayment of a \$150m

trarb has informed its Spanisb counterpart that it is suspending further payments under in-structions from the Algerian

Algerian authorities decided to seek arbitration from the Parishased International Chamber of Commerce on the dispute after months of what Sonatrarb felt was a stalemate in negotiations. market. Residential/commerrial demand is forecast to rise
from 86 mioe in 1985 to 112
mioe by 2000.

France, West Germany and
Italy are thought likely to set
the pace in growth. The Dutch
market is considered to be
market is considered to be

Trans-Mediterranean pipetine which runa
through Tunisia and under the

market is considered to be saturated

Up to 1990, Purvin and Gertz expect there to be a continuous excess of gas supply over demand, but by 1995, a 42 mtoe shortfall in committed aupplies is foreseen, followed by a gap is foreseen, followed by a gap water supply contract for the eity and region of Algiers con-Competition for the \$770m water supply contract for the eity and region of Algiers continues amid indications that the

stops loan

loan it received from the Spanish state gas rompany, Enagas, in 1975.

The \$14.2m payment due on July 1 was not paid and Sona-

Algerian authorities would like a proposition of the foreign exchange cost of the work to be paid for in hydrocarbons. Among the main contenders for

Sonatrach

the contract are Indian and Yugoslav companies.

Government.

The two companies are locked **Debt burden hits Iranian business**

IRAN is still struggling with trade debts of \$6bn and orders in our foreign trade and although some diplomats in Tehran say that there has been an easing of the tight import restrictions imposed in February, UK companies dealing with the Islamic republic report that little new business is being done.

Customs figures for cleared imports for April and May this vear show that a total of \$2.6bn

In order to box bleak.

"I have lots of Iranians coming by my offire lull of ideas, and each takes away a proforma invoice, but nothing seems to bappen." said a London-based trader most of whose business is with Iran. "When I ask whether it would be worth making a trip to Tehran to pursue down oo last year's \$22bn but it's best to wait." imports for April and May this year show that a total of \$2.6bn worth of goods were cleared, down on last year's monthly average of \$1.8bn, but stit higher than revenue for the same period.

Last year's trade deficit of around \$1bn prompted severe criticism of the Iranian Government's bandling of the economy in the country's parliament last week followed by the sacking of five ministers.

Still right in its located terms. In order to bave greater control over the flow of goods in and out of the country, Iran is intending to establish irade offices in a number of countries, according to Mr Ali Khowrow when Iraqi attarks on tankers or tankers seriously disrupted oil exports in the country's parliament last week followed by the sacking of five ministers.

In order to bave greater control over the flow of goods in and out of the country, Iran is intending to establish irade offices in a number of countries, according to Mr Ali Khowrow when Iraqi attarks on tankers seriously disrupted oil exports in the deputy Commerce with the country in the country's parliament last week followed by the sacking of the country of the country in the country. It is a true to office in a number of countries according to write in the country. It is a true to office in a number of countries according to write in the country. It is a true to office in a number of countries according to write in the country. It is a true to office in a num worth of goods were cleared, down on last year's monthly average of \$1.8bn, but stitt higher than revenue for the

BY JUREK MARTIN IN TOKYO

Britain,
The company's decision is have given the UK an edge and believed to hinge on the out if Alpa goes ahead, its facility come of its current negotiations with the Department of Trade with the Department of Trade and Industry for grants under the selective financial assistance

The company's decision is have given the UK an edge and if Alpa goes ahead, its facility customarily enjoy close relationships with their suppliers to the required inside Japan, and have often volume. An investment by Alps, sought to maintain such contacts therefore, may be seen as a way in their overseas investments. A of strengthening the British

week followed by the sacking of five ministers. Mr Mir-Hossein Mousavi, the

ALPS ELECTRIC, a leading night the company is also
Japanese manufacturer of electronic components, is considering establishing a video cassette
recorder (VCR) parts factory in
Britain,

The patchy availability of factory, currently being exthe patchy availability of factory.

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The

Alps is already a leading sup-programme. This process is likely to last about another six weeks.

Alps is already a leading sup-plier of components to such prominent Japanese manufac-turers as Sony and Mitsubishi Although Alps officials were Electric, which aiready have unavailable for comment last VCR factories in Britain.

to maintain such contacts therefore, may be seen as a way in their overseas investments. A of strengthening the Brinsb typical example of this is the electronic parts industry especipreseure in Tennessee of ally since official financial Japanese tyre manufacturers in assistance normally assumes the wake of the establishment substantial local content, prob-there by Nissan of its truck ably in the 60 per rent range.

In order to bave greater con-

oil deal with Iraq

FRANCE'S twa major oil companies bave renewed an 80,000 barrels a day oil supply contract with iraq which expired an June 30 when the two sides failed to agree

The deal was imposed on state-cantrolled Elf Aquitaine and Total last year as part of an overall French government settlement of outstand-ing Iraqi debts to France, and has been renewed on the same terms.

BALLAST Nedam, the Dutchbased contracting group which is building the Saudi-Bahrain eauseway at a cost of \$584m, has been awarded an additional contract worth \$89m for construction of the border posts on two artificial islands balfway across, Mary Frings reports from Bahrain.

French agree

on terms of renewal, Reuter reports frem Paris.

Causeway contract

bilateral deals to curb steel imports BY NANCY DUNNE IN WASHINGTON

THE U.S. Commerce Department is strongly pushing a plan which divides the American steel imports market among traditional and new exporters in a series of formal and informal trade arrangements.

Under this scheme, the marketing agreements now in marketing agreements now in the election concentrated in steel-producing attacks. If the President retains bis large lead in the polls, he may well opt for the relatively inoffensive Commerce plan, to head off Congressional legislation limiting attest imports for five years; or he may choose to do nothing at all.

marketing agreements now in effect with the EEC, Japan and Canada would remain intact, and new pacts would be negotiated with Brazel and South Korea. The Commerce plan is one of aeveral Administration options now being formulated in re-sponse to a recommendation by the International Trade Com-

mission on July 12 that the President impose five-year quotas on 70 per cent of U.S. atec! imports. Administration officials first met three weeks ago to discuss various schemes with Mr George Sbultz, the Secretary of State. who is expected to play a key role in the decision, due by September 24.

Political considerations will also be a major factor with 225 of the 270 electoral votes

to do nothing at all. More than 65 per cent of U.S. steel imports are already covered by some form of "voluntary" agreement. Under

and Canada 14 per cent.

South Korea would be limited to 11 per cent; Brazil 7 per cent; Mexico 4 per cent; Africa 3 per cent. Other suppliers would get the remaining 12 per cent, and the market would be closely monitored for demping. If the President agrees to grant relief, the U.S. steel industry may also be required to develop a plan to improve its international competitiveness while the restraints are in effect.

China exports fear over planned textile curbs

AN influential group of Congressmen in Washington bave tile products, the Communist written to President Reagan in protest at his decision to introduce tighter rules on imports of cultural products away from the LIS to Canada Spray for the LIS to Canada duce tighter rules on imports of clothea from low-coat suppliers, many in the Far East. Four Republican senators Mr Sam Gibbons, a Democrat have written urging him to think again and at least an-of the trade sub-committee of

new rules will have on trade lican Senator John Danforth of with China, particularly U.S. Missouri.

agricultural exports.

Republican Senator Stevan Kassebaum and Robert Dole, baye told the President that the last half a billion republican could income.

WORLD ECONOMIC INDICATORS

INDUSTRIAL PRODUCTION (1975 = 100)

% change May '84 162.7 99.6 118.3 Apr. '84 114.7 114.5 116.5 Mar. '84 119.4 117.0 120.4 May '83 t 10,4 115.1 114.5 + 8.0 + 1.5 + 5.0 + 3.4 + 12.5 114.4 1114 † 1980 = 100

Source (except U.S., UK. Japan). Eurostat

SHIPPING REPORT

week followed by the sacking of five ministers.

Mr Mir-Hossein Mousavi, the Under such cooditions and Prime Minister, said in his Government's defence that the high level of imports for the year to March was to compensate for the lower levels of the definit of \$4bn, this year.

Under such cooditions and 20 per cent of last year's imports were with Moslem countries mainly Turkey and Pakisome \$4bn a year in foreign exstant. 8 per cent with the change the prospect of any real satern bloc, mainly the USSR and Romania.

still high in historical terms.

To pay for these imports Iran is expecting to sell \$20bn worth of oil.

Brokers call for tanker lay-ups

FINANCIAL TIMES REPORTER

Financial times reporter

The depression in business from the Guif bas hit tanker owners and buyers drawn in by the previous euphoria over soaring rates. There are resorts of more than 30 vessels totalling 9m deadweight tons waiting for cargoes and another 23 vessels due this month. Few, if any, can expect profit able business for some time and throkera are united in calling for a return to lay-up or sales

for scrap as the only way to leaving 54m dwt, over 80 per cent of which are more than 200,000 dwt. The overall reduction was of 200 vessels down to take extreme measures, recording only 12m dwt of the totalling 9m deadweight tons world'a feet scrapped this year of the market for ultra-large to take extreme measures, recording only 12m dwt of the totalling 9m deadweight tons world'a feet scrapped this year of the market for ultra-large to the for years to come.

Lloyd'a Monthly List, on the other hand, reports that 64 she business for some time and hrokera are united in calling for a return to lay-up or sales

for a return to lay-up or sales

هكذا من النصل

VCR parts maker may choose UK | U.S. may seek more

the Commerce plan Japan would retain its historic 25 per cent share of the market, the EEC would retain 24 per cent. and Canada 14 per cent.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

think again and at least another 16 senators bave added their names to the letters. Their concern relates to the effect the

U.S. to Canada, France, Argentina and Australia.

the House Ways and Means Committee has also expressed deep concern along with Repub-

and the second

Unions,

MANAGEMENT

Arab corporate style

them with his thumb. He said he would talk to Shalkh Ahmed

about the matter end told the salesmen to come back the next

day. Half an hour after the carpet salesmen had gone. Hindi was finelly summoned

way to ettend a meting with team of executives from Con-

plant worth several million dol-

lars. Even in merchant companies

with turnovers of \$100m, part-

ners can involve themselves in

the most trivial matters; there is a tendency for merchants to

performance as a whole and complimenting or criticising them in this broad context, the

A tight hold on the reins

MOST top managers of western companies try to delegate day-to-day detail. In the Arab world it has always been the reverse: in many companies the top man not only tends to initiate all new projects, anthorise all expenditure and sign all cheques, he has every minor decision referred to him. In his book on "The Merchanis: The Big Business Families

MOHAMMAD HINDI, general tary. Many companies in the manager of Ahmed Hamad Algosalbi and Brothers, was interrupted three times during an account. The firm's contracting interview with me for this book. ment and its property develop-ment department all draw the First a rather nervous Indian sechanic came in to be intermoney they need from a central pool; this keeps all the company'a funds under the direct hands garage conversation was broken off for half an hour when two New York carpet salesmen arrived to make a control of the partners. It also means that the specialist Western managers running the different departments have to salesmen arrived in make a pitch for having their carpets fitted in the Algosaibi Hotel, which was then undergoing one of its periodic refurbishments. Hindi who was no expert on carpets, tried rubbing his shoes on the camples and feeling the samples are the sample samples and feeling the sample keep reporting to the partners.

Borrowing shameful

Sometimes managers will be given the funds they need for several different purposes, such as salaries, rents and materials, which means that when they go to the bank and cash it, they will find themselves with hundreds of thousands of dol-lars in their possession. Occatinental Can, who had come to Alkhobar to discuss a joint-venture Pepsi Cola canning

The obvious solution to these problems, apart from permit-ting separate departmental bank accounts, would be for the mer-chants to arrange overdraft treat their middle rank em. chants to arrange overdraft ployees as schoolmasters might facilities and ask their bank banks have asked to see treat their dimmer pupils. managers for these to be inRather than looking at their creased as and when required, lects. Both the new probut the conventional merchant companies have traditionally been rather cautious in borrow have involved an enormous ing money. There is still a growth in the sheer volume of merchants go through tha eming money. There is still a ployee's work in detail, modify feeling among the older and proyee's work in usual, modifying or overriding their decisions middle-aged generations of had to handle. The old system point by point. The result is that merchants that borrowing is demoralised employees get instituted in the habit of avoiding responsible firm of Haji Hussein Alireza. sibility and refer all matters to the world's higgest importer of the top. For their part the merchants become used to not discussing their decisions with Since the mid-1970s the merchants at all.

chants have been under slowly In this very personal ad hoc increasing pressure to change schema of management, nobody the way they run their busi-tries to plan a company's de-yelopment, produce formal passed, the growth rates of all

Companies evolve from month month in response to the companies various opportunities and probmanagers are for the first time lems that arise and the amount trying to work ont serious stra-of cash they have available. tegies for their companies tween owners and staff become Company finance is rudimen- development over five or 10 more distant and impersonal.

of Arabia," published by John Murray*, Michael Field examines the origins of this practice, the reasons why it still persists widely in the face of growing pressures to professionalise management structures, and the implications for westerners doing business with such organisations. The article below is extracted from his chapter on Tha Family Corporation.

lutely and definitely crossed the watershed. Every one of them

has incurred large extra costs and a drop in profits.

and the amount of authority they have to be given. Managers who are both technically

sophisticated and able to work

in an Arabian environment are

not easy to find. The Indian clerks who make up much of

the middle management of the traditional merchant houses

cannot cope with the complexi-

Egyptian, Palestinian, or, even better, Arabian graduates. These men may be educated in the West but are still able to

work naturally with fellow Arabs. They find it easier than

Westerners to think of them-

selves as part of the family of

and tensions among their junior

Several companies are now

making great efforts to recruit

Arab graduates. Alganhim has called its scheme a College

Management Development Pro-

gramme. Apart from simply trying to encourage Arabs who

have already graduated to join the firm, it undertakes every

year to finance 10 non-Kuwait

Arabs at American universities.

of both the new recruits and the rest of the management of

the trans-watershed companies

is that the owners, having re-structured their enterprises to

allow decentralised decision

taking, do not co-operate with

the new system. Some seem

subconsciously to see a modern

management structure as some thing which can be bought. They

continually check on their managers decisions, involve

themselves in little problems

and overrule their managers if they think they know better.

previous extract, on Marketing in the Middle East, was pub-

* ISBN 0-7195-4104-2, £16. A

The most common complaint

Common

complaint

The ideal employees are

new system

The second problem concerns

recruitment of managers

years. The new emphasis is on deciding sets of commercial priorities—products and regions on which they are going to con-centrate their efforts,

Most of the big merchant companies are developing specialist contracting and ser-vice companies. These embrace such activities as oil rig maintenance, rock blasting and construction camp catering. The merchants have decided that as the regional economy expands it is becoming economic for them to market sophisticated services locally, instead of always turn-ing to companies based in Europe or America.

Tha same logic, on a bigger scale, lies behind the merchant's investment in industrial ven-tures. These involve their turning themselves from importers into manufacturers of the products they sell.

All of the recent developments have pushed the mer- their employer; they are also chants' business towards a far better at dealing with rows sionally, the pool from which salaries cash is drawn will run have called for specialist mandry for a week or so. Then agement knowledge and a grasp of the engineering involved. They have also needed large times of capital, which the merchants of capital which the capit chants have wanted to consider carefully before committing. If they have financed their investments partly with loans, their banks have asked to see jects. Both the new projects and the steadily increasing size of the old trading operations work that the merchants have

Both the successful family firm and the bigger company will find that crossing the water shed involves a big increase in the scale of their management. They have had to decentralise, employ many more staff, and open a large number of new departments. Most of these budgets or work out a system parts of the Arabian market involve service functions, such of dapartmental responsibilities, have slackened. In the most modern-minded search, which do not directly companies owners and yield income. In a family firm tween owners and staff become

abstracts leans of Communication. Which Office System? (UK),

Management

April 1984. Notes that electronic unications systems are developing so fast as to frighten off many potential users, and sug-gests that they may prefer to adopt more conservative methods; describes the use of teletex in UK and Europe and discusses the impact of facsi-

mile transmission with a list of Computer Graphics for Financial Management B. A. Berson in Management

Accounting (USA), January Suggests that graphics have become an essential medium for the dissemination of financial information and relates the experience of Johnson & Johnson (pharmaceuticals) in choos ing and using graphics equipment. Admits that the costs may be high but the aid

Organisation life cycles. H. Minizberg in the Academy of Management Re-view (U.S.), April 1984 Explores theories and models

immeasurable.

of how organisations develop and survive, indicating that over time, power systems tend to become more complex, diffuse and ambiguous, Suggests that many large organisations are sustained by artificial or political means which monopolise the ources needed to create new and more dynamic bodies, able to respond more readily to conmporary society.

The influence of the physical en-vironment in offices, T. R. V. Davis in the Academy of Managament Review (U.S.).

Examines the influences which furniture (physical structure), incoming mail, relephone calls, tobacon smoke (physical stimuii), and office design, colours, and types of furniture (symbolic artifacts) have on behaviour at work, Argues that, although views about the physical environment within offices are widely shared and discussed, they do not receive the management attention

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be ob-tained at £3 each (including VAT and p+p; eash with order) from Anhar, PO Box 22, Wembley HA9 8DJ.

Graduates who play hard to get can be put off by old boy network

BY ANNA HEALY FENTON

of them turned it down. It was

So much for the theory that, with unemployment so high, the employer has an unrestricted

On the evidence of this year's Oxford "milkround," as the annual graduate recruitment drive is known, not even mer-chant banks and stockbrokers which once had the pick of the crop—can rely on attracting what they would consider to be the best candidates. The 1984 set of graduates has been more attracted by management consultancy, American banking and the Civil Service.

The reasons wby undergrad-uates accept or reject jobs are

The City is changing but it is still a club

legion. Money has something to do with it. This year management consultants begin on approximately £11,500, mer-chant bankers on about £7,500 and accountants at £5,500. As one graduate put it: 'As a management consultant I feel I will be paid what I'm worth.

But some employers may over-estimate the greed of gradnates. One management consulancy offered several candidates £1,000 in advance on salary for "moving expenses." It gave another an "exploding offer" and told him to name his price. Such tactics sometimes succeeded but they often backfired. One candidate said: "Once I knew hey wanted me that badly it was no challenge."

Many people were put off applying to stockbrokers and erchant banks by their reputation for employing public chool people, "I wanted to be employed on merit, not on whom I know. At one merchant bank interviewers were giving masonic handsbakes. The interriews had nothing to do with

He thinks users should be careful to distinguish between

on-site and general public com-munications. Public cellular

radio hand portables need one watt to communicate with the cell centre reliably. However, a radio pager with talkback can do it with 10 milliwatts (thousands of a watt). This per-

mits small batteries that will last a reasonable time, in

Not unnaturally, Multitone, at

present in a somewhat defensive mood, is pushing for a future that will contain an acceptable

to get virtually any telephone number in the world.

which can be distributed round

A good atandard of service

could be achieved with six channels says Mr Poliakoff, if

one takes the typical PABX with 2,000 extensions, 200 of

which are equipped with pagers. He says the UK radio regulatory

authority (in the Department of Industry) is "sympathetic" :a

who has relatively expensive cal-

the site.

truly pocketable pager.

number of radio pagers.

bank offered jobs to seven they know the rules, You may style; one girl was accused of Oxford graduates this year. Six have a good CV but if you went being a "lying little toad." to the wrong school, forget it,"

> Not every old-Etonian appreciates such preferment. One had offers from merchant banks but was put off by the old boy network. "I prefer to work in a meritocracy," he said.

"The City is changing," said one graduate who is going to be a stockbroker, "but it is still a club. Contacts and the right background are important. I was asked by merchant banks who my friends were and what I thought of the other applicants. A lot of institutions will have to changa their image or the American banks will leave them hebind."

Many graduates stressed the importance of a formal training such as that provided by American banks and manage ment consultants, which could lead to a further qualification. On-the-job training given by mercbant banks and stockbrokers was not considered to be sufficient.

One graduate who opted for management consultancy explained: "I want to keep my options open. Where I am Civil Service commented: going I will get a chance to do had so many offers and was fed an MBA and work anywhere in up with soul-searching phone the world in any business" the world, in any business."

Often the reasons for turning down a job offer were specific, and related more to the individual employer than the mone tha training, or the job itself.
The image and styla of the firm were very important.

Some firms, especially War-burgs and Samuel Montagu, held impressive presentations and sent senior employees who spoke enthusiastically and in-terestingly about their jobs. Others, however, had made

First impressions acquired at the presentation rerely proved to be wrong. The American banking; they were just assess- to be wrong. The American ing whether you fit in socially, banks were pushy and many had

EDITED BY ALAN CANE

Semiconductors

A LEADING British merchant Etonians have the best chance; an aggressive interviewing

"The atmosphere in the office and the people you have to work with are very important," said one candidate. "Two merchant banks refused to show me around the offices for 'security reasons.' What's the point of that? I couldn't even see where I would be working."

Another cause for complaint was the reluctance of firms to pay expenses. Since second interviews in London involve a day away from Oxford, people expected to be

Many employers were generous, taking short-listed candidates out for expensive meals. One graduate confessed: Many Once it had reached the stage

Civil Service application was most challenging

of me interviewing them because I knew they wanted me badiy. I enjoyed myself. I knew I was not going to accept the offer. I played them along for the free meals."

Among the most sought after candidates, such confidence was common. One who turned down many offers in favour of the I bad rejected them. In the end I took the Civil Service because its difficult application procedure was the most chalenging and therefore the most prestigious."

One graduate who chose merchant banking summed up: "I liked the people I already knew there, I liked the people I bad to work with and I respected the people I would have to work under. I liked the office and the atmosphere. Everything else was secondary."

A conclusion reached by institutions recrult in their own "They get the people they

TECHNOLOGY

BURMAH CASTROL CLAIMS LEADERSHIP IN UNIVERSAL LUBRICANTS

Oil that reaches all vehicle parts

BY ALAN CANE

THE DEVELOPMENT of multigrade motor oils took the anxiety out of engine lubrica-tion for the ordinary motorist. Now Burmah Castrol reckons to have solved the same problem for the construction industry.

It claims to be the leader in the development of multifunc-tional oils for off-highfay plant, oils which can be used not only to lubricate engines and transmissions of the kind of machinery used in excavation and construction but also hydraulic systems and portable

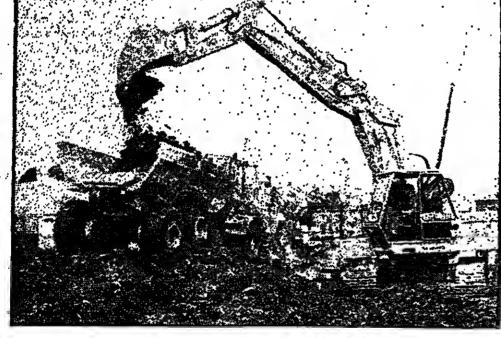
To be fair, other major oil companies think that Burmah Castrol has made as much of a marketing as a technological breakthrough, but those opinions cut little ice with Mr Michael Wright, Burmah Cas-trol's technical manager (Auto-motive): "I believe we are the only major oil company in the world to have done this."

Now Burnah is the largest independent lubricants marketing organisation in the world, the company which coined the phrase "Liquid Engineering" to promote its GTT rateil material to promote its GTX retail motor oil, but its claims for its multifunctional oil, Multiplant, are backed up by more than three years of practical experience.

"With one basic oil there is no question of using the wrong one."

Sir Robert McAlpine and Sons, for example, has used Multiplant throughout the com-Multiplant throughout the company for two years; its chief mechanical augineer Mr Erie Mabbs said: "The great advances that have been made in recent years in lubrication technology coupled with the extensive trials that Castrol litself carried out, gave us a shead sufficient confidence to go ahead with Multiplant as a universal oll with many potential, prac-tical and financial savings."

What McAlpine was getting, however, was not primarily better performance from its



More than three years' testing has gone into the development of Multiplant—an engine lubri-cant for all types of vehicles used on construction and excavation sites

from accidental damage as logical breakthrough?

The answer lies in the In 1977, for example, McAlpine was using about 24 different blends of oil in its earth moving equipment—
special hydraulic oils, crankcase oils, transmission oils and
gear oils.

By 1983 it was using only one—Multiplant—together with a number of specialist oils. Multiplant is not recommended for two stroke petrol and Detroit Diesel units, for example.

Mr Mabbs comments: "With one basic oil, there is no question of using the wrong one, the administrative and site relationship with its customers storage problems have been eased dramatically and the right oil is always to hand. That must make the maintenance of plant in the field that much pasier and more certain."

We have good feedback and we know whost our customers actually want." easier and more certain."

breadth of capabilities built into Multiplant.

load earrying capacity.

So Burmah Castrol needed three attributes to start the aearch for its multifunctional oil; nerve, the technology and the manufacturing ability.

Mr Wright argues that the company has an unusually close relationship with its customers which gave it the confidence to mers actually want"

The layman, however, used to topping up with GTX or another very complex. The base stock competitive multigrade oil at is a 10w30 mineral-based oil

Conventionally, an oil-maker breadth of capabilities built would add polymethacrylate as into Multiplant. would add polymethacrylate as a viscosity index improver, zinc To operate successfully in the alkyl-dithiophosphates to im-

hot interior of a compressor, it must resist oxidation. To perform safely in a hydraulic system it must resist forming and agglomeration of wear debris to function effectively in a and metal phenates or sulpbo-transmission it must have a high nates to keep the engine clean.

Silicone is added to cut foaming and polymethacrylates are added to keep the oil flowing when cold.

Just which additives Burmab Castrol is using and how it is blending them into the base stock is all part of the alchemy of the oil business. But Mr Wright rejects the Idea that it develops new oils in any hapbazard fashion: "First we design the shape of the oil, then we build in the chosen performance. In the case of Multiplant, it was important to ensure that no single component in the oil derated any other component."

is a 10w30 minerabased oil at is a 10w30 minerabased oil this local garage, must all the fuss is about. Why and a range of special additives. What all the development of a thing the plant people would like to have is the site as free plant be considered a techno-

MOBILE RADIO

Personal way with communications

BY GEOFFREY CHARLISH

MR ALEX POLIAKOFF, size simply reduces the range president of Multitone, Britain'a (claims for which have also been leading manufacturer of radio paging equipment, thinks there is growing public confusion about personal communications following the introduction of cordless telephones and the announcements about cellular radio, due to start next year.

The cordless telephone, which can be bought in shops, is a portable on site radio extension to the fixed telephone with a range of perbaps 100 metres. Phone calls can be made from the pool-side or somewhere down the garden, but that is

Cellular radio on the other band, is a nationwide system in which anyone in a vehicle or on foot, equipped with a suitable transmitter/receiver, can dial into the wired public telephone network and receive calls from it, regardless of

Paging, the forte of Mr Poliakoff's company, is still basically a means of telling people, via a series of "beeps" perhaps with a visual display, that they must carry out a specific action, such as phoning the office. The BT paging service now covers all but a few areas of the UK.

Alex Poliakoff thinks soma strange ideas are being promoted about some of the products. For example, the idea that the ordinary wired telephone instrument will disappear in favour of the cordless instrument is, he claims, "pure

Because radio equipment is involved says Poliakoff, cord-less phones will always cost more than wired ones, and must be less economic for business use. He points out that most business conversations are quite loog, so that a battery of the size likely to be found in port-tone president thinks that both able equipment will go flat too cordless phones and cellular quickly, resulting in repetitive radio will produce a fillip for and irritating battery changing, the paging industry. Someone

The alternative is larger bat-teries resulting in even bulkier want to be kept waiting while

Japanese

strides

FRESH warnings that the Japanese could be taking an untouchable lead in semiconductor packaging technology bave come from BPA, a consultancy which was one of the first to point to the problems and potential of the "fourth electronic revolution."

Dr Maurice Sage, its managor Maurice Sage, its manag-ing director, points out: "In liquid crystal displays, which is expected to be the major display technology in portable computers, complex drive circuits are required.

"Utilising 100 pin plastic packages, advanced printed cir-cuit boards and connector technology now gives the Japanese an enormous world advantage in this important product area."

The crucial point is that in many electronic devices, the way the silicon chips are packaged, that is, attached to all the other parts of the device, is the factor which determines or limits performance, cost and reliability.

The trouble with pagers at the moment is that the user has limited talkback facilities. At Gatwick Airport for example, a user who is "bleeped" can talk back to "base" but cannot initiate e call from his instru-Conventionally, the slivers of silicon which constitute microprocessor and memory chips bave been embedded in ceramic or plastics cases equipped with metal legs. These legs are for the electrical connections between the terminals on the chip and balas in the printed circuit What Mr Poliakoff wants is an allocation of frequencies, probably from Band 1 (41 to 48 MHz) to allow pagers to have push-button dialling pads. Then, holes in the printed circuit board on which the chip is mounted. a wearer can dial from any-where on site, via the PABX

Now designers are moving to surface mounting technology which reduces board size and The pager need have only low transmitter power since it will never be very far away from a base receiver, a number of helps to cut prices.

Electronics components in the future will have to handle higher speeds, tougher thermal requirements, higher input/output pin counts, reduced inter-connect and package geomet-rics and new component for

Dr Sage says: "With growing heat problems, increased electrical performance requirements and lack of standardisation, a more integrated design approach between the chip, its package, the substrate, connector and other components is required.

"No longer," he went on, "can the designer regard these simple extras.

"The West-and particularly Europe—has not yet made this major move towards designing and associated components though many would say it is due to lack of innovative drive.

deserve, though not always the best." **Norwest Holst**

Management contractors

for the construction of the

Of International

Garden Festival

Telecoms

Credit checking

IN FRANCE, Intelmatique, the marketing agency for telecommunications products, has announced a round-theclock, on-line credit checking and loan approval service based on Teletel, the French cable-based videotex (viewdata) service.

Using a Minitel terminal, the low-cost unit now widely applied in France, retailers can check an applicant's credit rating, calculate monthly repayments and interest, and issue a loan contract in less than five

The service has already been installed in more than 2,000 shops throughout France by Cetelem, 2 sub-sidiary of the Compagnie Bancaire group.

The service has Prime 750 minicomputers at the centre, accessed by the Minitels via the Primenet and Transpace packet switching networks.

Corrosion

Offshore protection

THE PROBLEMS of corresion of offshore oil and gas installations and the methods of protection are to be discussed at a one day sym-nosium at Lancaster University on September 20.

It is aimed at equipment manufacturers and engineers involved in the industry as well as users who have to operate and maintain offshore equipment. Further details from Norwest Offshore Expo Symposium on 0772 729788

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THE ARTS

National Portrait Gallery

Gillian Darley

Contemporary images

For a painter much given to self portraiture, William Roberts seems to have had curiously little contact with himself as sitter. If that should sound a contradiction in terms, his self portraits are a contradiction in themselves. In numerous images of himself, from the 1920s until the 1970s, ha never quite meets his own eye—an odd state of affairs— and finds himself hardly changed. In fact, if it were not changed. In fact, if it were not for a slight furrowing of tha brow, snd the donning of various hats, together with a purpling of faca and silvering of hair—they could be painted over weeks rather than decades. In William Roberts; an Artist ond his Family, a small exhibition at the National Portrait Gallary, until October 7, this unblinking gaze puts a disconcerting, almost glacial, end to any potential meeting between painter and onlooker.

That is not at all the casa in

That is not at all the casa in tha portraits of his wife—nor with the two double portraits. with the two double portraits. These are still deeply private, but they do not exclude the rest of us entirely. Here beauty, resilience and a tangible force of charactar spring out of the same dry technique; it is the approach that has changed. These are portraits of a lover, whether in the 20s or in the 70s, it makes no difference. It is whether in the 20s or in the 70s, it makes no difference. It is odd, and revealing, to see Roberts isolsted as a portrait painter. My ancient Penguin edition of Orwell's 1984 (price 2/64) has for the continuous edition of Orwelt's 1984 (prace 3/6d) has for the cover image, a turbulent, mechanistic crowd of the type of figure compositions that Roberts was best known for. They, like those frozen self portraits, are forhidding—and concur with the withdrawn man of later years.

Those immansely warm por-traits of his wifa (as well as some rather stern ones of his some rather stern ones of his only son) are a glimpse of Roberts which he rarely allowed others to have. After the Second World War, this man who had been with both the Omega studio (Roger Fry's circle) and then with the Vorticists and Wyndham Lewis, never approach from his cheese. nevar wavered from his chosen and very individualistic direc-tion. Until his death in 1980 be was the subject of much





William Roberts' self-portrait with his wife (above) and a detail from Suzi Malin's study of Elton John

curiosity, but rarely seen or spoken to. There is no glitter photographic Record, which in Robert's eye; this is an exhibition of a family intensely apart—and very intimate for the commissioning of portion of the commissioning photographic recommissioning photographic recommis that.

It is curiosity, rather than the beyond any reasonable doubt."

Search for art, that takes one into the new 20th century gallery at the National Portrait Callery. Until 1969 the Trustees banned the acquisition of portraits of living sitters—remain-

space has been so great that these bave been motorised; they swivel round, to the accompani-meot of the lights switching on and off, and the effect is maddening. Just as you arrive, or more likely, tha people in front blocking your view, move away, the wretched thing whips on-wards and you have to wait three more turns. It is gallery-going played as snakes and ladders. These are official views of

eminent people one man or woman, one image and it woman, one image—and it would be anlightening to be told who commissioned the image (photograph, painting, drawing, sculpture) in question. Did Field Marshal Montgomery choose to be glamorised into a sort of David Niven figure or Earl Mountbatten bave any hand in the portrayal of himself es a bead, aeven feet or more high? The choice of artist implies, within a degree of latitude tha within a degree of latitude, the likely approach.

Of course, some portraits here arrived by quite another route. The Bloomsbury Group spent much time gazing at one another much time gazing at one another and so their portraits tend to follow a circle, everyone who could painting everyone else. Then there are intimate images; Edwin Lutyens, caught out to dinner in a fond study by his son Robert; or the pair of Barbara Hepworth and Ben Nicholson—then man and wife—by Nicholson. I wonder what the tourists make of it ail?

And what of recent few years. Bryan Organ is frontrunner in terms of quantity. There are handfuls of those dry, meticulous portraits—with tha subject almost always slumped down at the bottom of the frame. It is all very polite and rather cold-blooded; a bit too British. I would rather have the uproar of a Ruskin Spear, Harold Wilson emerging through pipesmoke, or the through pipesmoke, or the revolting image of Elton John against a gilded background, a repellant combination of ostrich feathers and chest hair, by Suzi Malin—in which you feel at least everybody concerned was

least everybody concerned was having a good time.

It is nice to think of tha painter and subject talking earnestly—that sittings should be convivial events. The lack of contact between Roberts the man and artist is one thing, a citie to his own personality, but in those arid portraits in the Twentleth-Century Gallenies it is a disturbing lack. Is it because film and photography now give us our famous men and women live, that their portraits in the conventional sense of the term, seem so dead?

Russia and Hungary/Edinburgh Festival

David Murray

Friday morning st the Queeo's Hall was all Russiao songs, Friday evening in the Usher Hall all Bartok; the audiences for both were seriously under psr. Only s handful of Edinburgh's main musical events bave bad healthy advance sales. It is a waste.

The morning recital was given by the formidable Russian mezzo Irina Arkhipova, with mezzo Irina Arkhipova, with Craig Sheppard at the piano. Mr Sheppard is becoming indispensable to visiting Russian singers. He was crisp, strong and imaginative with all the accompaniments, and he had the satisfaction of being able to play up full-bloodedly — Miss Arkhipova is never in any danger of being ont-gunned. In Mussorgsky and in perfervid Mussorgsky and in perfervid Rakhmaninov she poured out tremandous tona, rich and laden with character.

This was, however, the just as well that the bouse was Russian equivalent of a proper so under-filled. Walter Weller Lieder recital, not the sort of rushed the orchestra brashly

potpourri more usually offered through the Rumanian Folk plendent: lithe, vital strings, by Eastern operatic stars, and Dances without nuances or pungent woodwinds the secret Miss Arkhipova displayed a respectable tonal behind each successive Door remarkable expressive and balance, and in the certe third britiantly illustrated—and a executive range. She was cheerfully strident for Mussorg-string of one of the most Fifth Door (the vision of Bluesky's Gonak, delicately muted cheerfully strident for Mussorgsky's Gopak, delicately muted
(s lovely, affecting timbre) for
her gentler Rakhmaninov and
Chaikovsky songs, brought a
chassing lift to the latter's Pimpichassing lift to the latter's Pimpicheerfully strident for Mussorgrewarding solos in the repertolre. The Wooden Prince in the repertolre. The Wooden Prince in the string as any I've heard,
Suite, well chosen for the programme, sounded sumptuously were Dietrich Flather-Dietrical
bland, its sharper points never and his wife Julia Varady: one
will be forgiven for remarking nello serenade, made a succu-lent meal of a super-swift Glinka patter-song about a

ateamboat excursion. grande dame deportment was enlivened by pretty, pointful hand-gestures, and later she allowed herself some frank acting-out, dignified but passionate. A thorough artist, and obviously in happy musical rapport with her partner. For the first half of the Royal

Philharmonic's Bartók concert in the evening, one reflected gloomily that it was perhaps

psychologically, musically, dramatically—misplaced, the scherzo, like the finale, had splendid momentum, and just the right blend of lyrical breadth with bard-edged preci-

New conductor for

Perhaps the rehearsal time had goos on the one-act opera Duke Bluebeard's Castle, for after the interval Weller showed his mettle in a powerful, sweep-ing, immaculately prepared per-formance of that great and singular piece. For my taste

that the difference in their ages answers perfectly to the conception of the characters. They sang in Hungarian, for which here there is no substitue, and everyonehad free, bilingual complete texts by courtesy of the Chydesdale Bank. Dieskau was of course modificate and singular piece. For my taste (and by Bartók's elaborately precise markings) some passages were too rushed to carry their full bleak weight, but for dramatic urgency and fiery conviction the performance could hardly be bettered. I think tha Usher Hall has the best orchestral acoustic in the country, and the sound was res-

Rattle, NYO/Albert Hall

Dominic Gill

The most exciting National energico of Mahler's Sixth Youth Orchestra concert I can rather fast: too fast, for my taste, to esablish its grinding momentum effectively—and too fast certainly, if ha had not chosen the un-Mahlerian alternative of placing the third-young or old, amateur or contract authentically with the I have heard from any band, young or old, amateur or professional. Friday's Prom, directed by Simon Rattle (an ex-NYO member himself) never reached quite such dazzling heights—but stirred vivid memories of them all the same by the freshness and clarity of its sound, and by that remarkabla, almost palpable response which an orchestra of young which an orchestra of young pre-professionals has to its conductor.

Their account of Debussy's Jeux seethed with life—the wab of subtle counterpoints (especially the quietest and most commonly blunted) was brillicommonly blunted) was brilliantly clear, evary scene-change incisive. Augmented to 148 players, they also gave the main work of the evening, Mahler's Sixth Symphony, with unusual cogency and ease of ensemble: no department shone particularly brightly, chiefly because all played so smoothly and well.

Like many conductors Rattle feels the opening allegro

Heart of Darkness/Latchmere Martin Hoyle

Disproportionately tall plants rise from the shallow Wedgwood contrast authentically with the scherzo (the symphony's right-ful second movement). But the andante itself was spun out with great teoderness, and much eloquent playing from the NYO'a wind; and even so-

steamboat produced from under tha table which makes a clock-

The table is covered by a lapse Now! Mr Tordoff's spare fringed cloth of red chenille presentation pares away the Disproportionately tall plants florid (except, dangerously, rise from the shallow Wedgwood tray. After the scene-setting Kurtz's mourning flancée), and prelude in civilisation a shaft the atory emerges as darker and

rise from the shallow Wedgwood tray. After the scene-setting prelude in civilisation a shaft of light cuts through the blackness to illumine the suddenly ominous greenery; birdsong is heard over the sound-track. On an aptly clammy evening in Battersea we are plunged into that jungle of Joseph Coprad's novel.

John Tordoff's retelling is a solo performance, not a one-man show. That is, he stays firmly in the character of the narrator-captain, and imitates the others only as the storyteller himself would, rather than trying for a virtuoso multiple characterisation.

Person include a lovely model

Code—makes a powerful impact. Possibly Mr Tordoff starts too Props include a lovely model early on a note of plaintive Aldeburgh concert

Aldeburgh Foundation has announced that Erich Schmid will conduct the Britten-Pears Orchestra for its concert in Snape Maltings on Sunday, September 23. Originally the conductor was to be Rudolf Schwarz but he has cancelled all engagements since the recent death of his wife.

the table which makes a clock-work progress towards the recent course, chalked on the stage floor. The back of a placard reveals the back of a placard reveals the the pristily Oxbridge tones of the Station Manager. These are of the Station Manager. These are online reservations, however. The performance is an extraount of Marlon Brando.

For this is the plot that tours Aris Centres throughing the progress towards the recollections of the other fluory voices, from genteel Scots to the pristily Oxbridge tones of the Station Manager. These are ordered to the pristily Oxbridge tones of the Station Manager. These are isolated station upstream; and, ordinary tour de force. At the totem-like, banishes memories of time other fluory voices, from genteel Scots to the pristily Oxbridge tones of the Station Manager. These are isolated station upstream; and, ordinary tour de force. At the totem-like, banishes memories of time other fluory voices, from genteel Scots to the pristily Oxbridge tones of the Station Manager. These are included in the stage floor. The back of the pristily Oxbridge tones of the pristily Oxbridge tones of the Station Manager. These are included in the stage floor. The back of the pristily Oxbridge tones of the pristily Oxb intensity, and his skipper's

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Le nozze di Figaro/Albert Hall

Rodney Milnes

This year's first series at revelling — if that is not too but affectionately so, never her arias extremely luscionsly, Glyndebourne saw one of the extravagant a term for so refacetiously. Claudio Desderi but there is a curious hollow most evenly — and indeed spousible a musician — in a (his enuncistion of his native ness at the centre of ber tonal contents of the contents of the centre of the contents of the centre of strongly - cast Figures within living memory, and with one for the first time earlier this exception it was reassembled year. Seldom have the musical exception it was reassembled for the Prom performance last Saturday in a jam-packed and deliriously appreciative Albert Hall. Rightly appreciative, too: the sterling qualities of tha staged performances in June were faithfully preserved. The presentation of the best that Britain can offer operatically in. no, not elitist but necessarily exclusive circumstances to an unexclusive audience is a bright deed in a fairly murky.

sponsible a musician — in a score that be had conducted

sarily exclusive circumstances to an unexclusive audience is a bright deed in a fairly murky world.

The Prommers enjoyed one significant advantage over Festival visitors, and that was the sight of Bernard Haitlink such belated decor as John the very most of it purely verbally.

Gianna Rolandi'a witty, lover which raises the only cavil; someone should have told the writer of the programme notes ing, vocally impeccable Susanna is another interpretation in a tion. Admittedly, rightly, the hundred, strongly projected bere. Gabriele Foutans, the sight of Bernard Haitlink played than at Glyndebourne, second series Countess, phrased better.

(his enuncistion of his native thongue as ever a miracle of clarity and point) could clown his way through the preparations for Figaro's wedding, but instantly turn the atmosphere to one of lowering menace for "Io non impugno mai," the Cuenod's sprightly, ineffably political climar if way like of comic Currio by were failing the comic Currio by were failing to the comic currio and the comic currious hollowness st the centre of ber tona that makes ther recitative cloudy (Miss Rolandi'a imitation of her in the last act verged upon the unkind). "Io non impugno mai," the polltical climax, if you like, of the opera. Haitink's breakneck Esham's glorious Cherubino speed for "Aprite un po," the personal climax, remains for believable Marcellina (the aria me the one miscalculation in his reading, but Desderi mada Glyndebourne).

American Musicals/Bloomsbury and Richmond

Martin Hoyle

staging the professional London know." premiare of Starting Here, Starting Now. This is an after-dinner,

possibly during-dinner, song-cycla from 1977. The successful American team of Richard Malthy (lyrics) and David Shire (music) produce neatly chiselled numbers. In Act I a thin story-line (one man loves two girls) casts wry glances at sexual attitudes: male egocentricity ("We can talk to each other"), sour grapes ("I don't remember Christmas-and I don't remember you"), and best of all, in "I don't believe it," brisk scepticism at allegedly perfect relationships,

Of the reflectiva songs Martin Connor makes much of the tuneful "I hear bells," Veronica Page muses on autumn, and Susannah Fellows (whose mem-orably love-lorn comic wail over the NY Sunday Times

The authors' concern for the right amblence explains why the tiny Orange Tree Theatre, above s Richmond pnb, is concern for the right amblence explains why the tiny Orange Tree Theatre, above s Richmond pnb, is flower's "Tm a girl you should dosed on carbohydrates. If

Steve Whatley's direction avoids the feroclously ingratiatside format suggested by the plotless second half; and the performars' smiles glaze over only at an ill-advised stab at They could take a tip from

the Cambridge Independent Theatra production of Anything Goes at the Bloomsbury this week. The Wodehouse-Bolton book for Cole Porter's 1934 show recalls their work for Kern in Oh. Kay!, recently seen at Chichester. Again a

lacking the baritonal cantilena of the great original, Miss Thompson musters up the smoky timbre for a memorable "I get a kick out of you" (slow arrangement, sinuously rhy-thmic accompaniment). Other goodies include "You're the top," tha interpolated "Night and Day" and "It's delightful, it's delicious, it's delovely."

The young players, most at the beginning of their careers, soma still students, boast a leading man (Steve Barlow) with the blend of comic energy show recalls their work for Kern in Oh. Kay!, recently seen at Chichester. Again a wildly silly plot concerns fugitive gangsters, disguises (clerical and Chinese), an upper-crust silly ass Englishman and glided youth.

The filmsy story practically disappears in Act II, necessitating such padding as a shipboard evangelical meeting when Ethel Merman's "Blow, Gabriel, blow" must have with the blend of comic energry and dancing ability ideal for musical comedy juve leads. As a gangster's moli with the pravel-voiced accents of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all, Jenny Arnold's meticulously drilled choreography for the set-pieces is as exuberant as mything in Chichester's moli with the blend of comic energry and dancing ability ideal for musical comedy juve leads. As gangster's moli with the pravel-voiced accents of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all, Jenny Arnold's meticulously drilled choreography for the set-pieces is as exuberant as mything in Chichester's moli with the pravel-voiced accents of Jimmy Durante, Flaminia Cinque strides sturdily around at an angle of 45 degrees, hitting exactly the right comic note. Above all, Jenny Arnold's meticular and chinese particular an



Box in "Anything

Barclays Bank Interest Rates.

Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 20th August 1984, their Base Rate will be decreased from 11% to 10½%. This new rate also applies to Barclays Bank Trust Company Limited.

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STATE OF MICHIGAN IN THE CIRCUIT COURT FOR THE COUNTY OF WAYNE

On Soptember 30, 1983. Comorica Inceporated ("Comerica"), a Octoware corporation, purchased certain obsers of the common stock of the Bank of the Commonwealth.

Michigan banking corporation. Original Certificates numbors 75078, 75260, 75252, and 75399 regressming the purchased absers at Jank of the Commonwealth common otack (the Original Certificates") were certified to be lost or dostroyed aubsequent to April 4, 1977. Replacement certificates were issued on Occember 21, 1981 for the Original Certificates and following purchase were registered in the name of Comerica. Cemerica has commonced a civil action in the Wayno County Circuit Court. Outroit, Michigan, United States of America (the "Court"), Case Number 83-328156CZ, seeking quiet title, deciretory and other related relief, including judicial confirmation as to the loss, destruction and concellation of the Original Certificates and a declamation that the subject shares om ovidenced sololy and excludively by the replacement certificates (the "Action").

The foregoing as a summary of the Action and reference is made to the files and recerds of the Court for a complete description of the Action and its status. Interested parties may examine all documents field in the Action at the effices at Comerica, Corporate Gevelopment Degarmant, Aft Floor, 211 Wast Fart Street, Ostroit, Michigan, 48228, United States at America.

Ath Floor, 211 Wast Fart Street, Oatroit, Michigon 48228. United States of America.

Persone who claim any ownership interest in the Original Cartificates or wha claim to be interested parties with respect to the Original Certificates on who wish to obsert ond arove such interest, may file in the Action as awarn Claim of Interest (tho "Claim") setting forth the full caption of the Action and containing the nome, address and telephona number of the person asserting the interest; a description of the Interest, the dots on which the interest was acquired and from whom; the manner in which the interest was ocquired and from whom; the manner in which the interest was ocquired and the consideration paid, if any; and attaching copies of all decuments evidencing the alleged interest it Supporting Documentation "1. Any Claim and cagies at all Supporting Oecumentation must be filed with the Clork of the Court. Woyna County Circuit Court. 201 City-County Building, Datroit, Michigon 48226. Unlead Strets of America. A copy of the Claim, and Supporting Occumentation must be served upon Comercia, Inc., at the eddress listed above.

Any Claim and Supporting Occumentation must be filed an ar before Occument 4, 1964 will be barred from subsequently asserting such interest.

24 Order of the Circuit Court for the County of Weyno.

ay Order of the Circuit Court for the County of Weyne.
Ostroit, Michigen, United States of America
The Honourebis Herry J. Olageman, Jr. presiding

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Aug 17-23

Music LONDON

Moscow Virtuosi: Bach, Shostakovich And Tchaikovsky. Queen Elizabeth and Tchaikovsky. Queen Elizabeth Hall (Mon). (928 3191).

Lontano with Elddwen Harrhy and Jennifer Smith, sopranos. Gerhard, Hugh Wood and Schönberg. Royal Albert Hall (Mon). (589 8465).

BBC Singers directed by John Poole with the Arditti String Quartet. Britten, Gyorgy Kurtsg, Bartok, Ligeti and Bax. St Luke's Church, Chelsea. (Mon 9.450m).

(Mon 9.45pm).
BBC Scottish Symphony Orchestra conducted by Jerzy Maksymink

Base Rate . . . 10½%

(Previously 11%)

with Neil Mackie, tenor, and Robert Cohen, cello. Stravinsky, Schumann, Thomas Wilson and Mozart. Royal Albert Hall (Tue).

BBC Scottish Symphony Orchestra conducted by Jerzy Maksymink with Tamas Vasary, piano. Haydn, Beethoven, Peter Maxwell Davies and Rimsky-Korsakov. Royal Albert Hall (Wed). TOKYO

New York Philharmonic Orchestra conducted by Zubin Mehta in their first visit to Japan. Brahms, Bach, Leonard Bernstein and others. Kant Koken Hali (Mon), Budokan (Wed). (4078155/8131).

announces that on and after

20th August, 1984

the following annual rates will apply

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The British Bank of the Middle East **Wardley London Limited**

HongkongBank •

Bobert Lehrhaumer. (organ) plays
Bech, Mendelssohn and Schmidt at
the Basilika Maria Treu. JodokFink-Platz, (Mon).
The Musicians' Orchestra conducted
by Alfred Eschwe, performs Haydn,
Kodaly and Beethoven at the City
Hall Areade Court (Tue).
(4280/2085).

SALZBURG FESTIVAL

Deposit Rate (basic) 71%

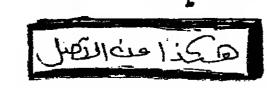
(Previously 8%)

Dietrich Pischer-Dieskau with Hart-mut Holl (piano). Lieder by Richard Strauss in the Small Festival Hall (Wed).

Manutzio Politzi (piano). Schubert and Beethoven in the Large Festival Hall (Mon): Mozart, Schuherf, Bert and Hinde-mith, Mozarteum (Thur).

nstralian Youth Orchestra conducted by Ronald Zollman, Jean-Claude Malgoire, Obos: Berlioz, R. Strauss, Shostakovitch (Mon 3.30pm). Assas Law Faculty, 92 Rue D'Assas, Meiro

Faul pustion Jean Sibelius, Pascal Devoyon, piano: Haydn, Baliff, Franck (Thur 6.30pm). Town Half of the 5th Arrondissement, as all the above are part of the Paris Factival Entirel 1500 1457.

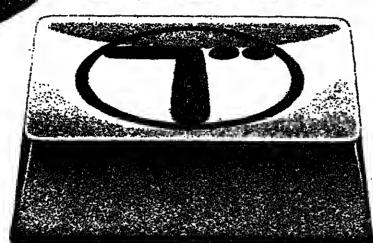


Laurens, soprano: Courty melodies, Caccini, Kapsberger, Frescohaldi, Sernisy (Wed 6.30pm), Müsse Carravalet, 23 Rue Sévigne, Metro Seint-Paul. (549 1483 Tue to Set 10mm till True, or 225 2255 Mon to Set, 11am-True, for information and bookings).

MEW YORK

Mostly Mount (Avery Fisher): The programmes live up to their name, with a sprinkling of Hayda, Schu-bert and Mendelscohn. The Mostly bert aud Mendelssehn. The Mostly Mozart Orchestra; Michael Tilson Thomas conducting with soloists Nancy Allen, harp, and sopram Bar-bera Hendricks (Mon); Jean-Paul Rampal recital with the Kalichstein-Lanedo-Robinson Trio (Tue, Wed); Pinches Zuberman, violin; with Mare Nellsrog piano recital (Thur). Lincoln Center (8742424).



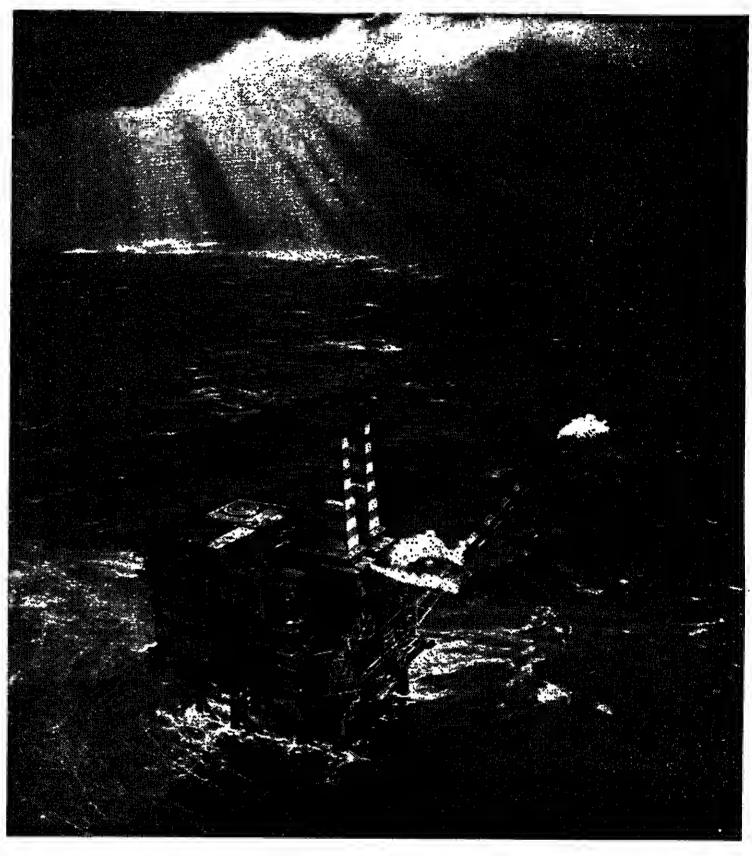


How we keep U.S. oilmen in touch

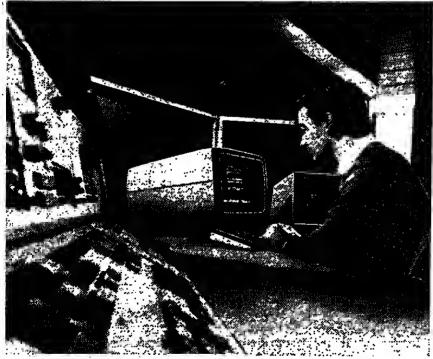
Marathon Oil, one of America's most successful off-shore operators, relies solely on British Telecom for its mainland and transatlantic links in the North Sea.

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It's yet another example of British Telecom's growing presence in the competitive world of international communications.



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Now open, Keybridge House, newest of our six international telephone exchanges and the largest digital exchange of its type in the world.

Digital equipment provides new standards of reliability and flexibility. It sets up calls faster, improves clarity and minimises interference. By 1986, Keybridge House will offer our customers up to 20,000 simultaneous high-quality connections to over 525 million telephones across the globe.

20,000 more good reasons why so many multinational companies base their European communications systems here in Britain.

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158 countries can now be dialled direct from the U.K.—one of the world's most comprehensive services.

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Take your telephone with you



This amazing new telephone system, which is being installed by British Telecom, will have none of the traditional constraints of the telephone.

You will be able to dial direct in the UK from almost anywhere to anywhere – without wires, plugs, sockets or special equipment.

About the size of a paper back, the unit operates through Cellnet, the revolutionary cellular radio network. It's already under test and you'll be able to get one, starting in London, early in 1985.

British

7 ELECOM The power behind the button.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4B Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday August 20 1984

Ireland on the mind

Ulster last week, may have had one salutary effect. Interest in the Irish question is now sharper and more widely spread than it has been for some considerable time and is likely to remain so. There is speculation about Mr Prior's successor, whose name Mrs Thatcher must be readed in the successor. be pondering during her holiday in Switzerland. She and Dr Garret FitzGerald, the Irish Prime Minister, are due to hold a summit meeting in the autumn and, not least, Ireland is the current hotder of the Presidency of the European Com-

There are some general coo-clusions that might he drawn. ulster is the one part of western Europe to continue to undergo such internal strife. West Germany may have had its Baader-Meinhof, Italy its Rea Brigade and Span has problems with Pagents senaratives but with Basque separatists hut nothing compares to Ulster. The politics long ago ceased to function in any normal way: the economy, such as it is is shored up by a dangerously high level of public subsidy and there are extremists on both sides— among republicans and among republicans and unionists alike.

The main threat posed by this

situation is not so much to Britain as to the Irish Republic. The Provisional Sinn Fein and its allies have become more and nore a bardline organisation ready to turn their guns on what they consider to be the bourgeois democracy of the south. That jeopardises the Irish economy and it undermines Irish politics.

Reconciliation

It follows from there that Britain and the Republic have Britain and the Republic nave the greatest possible common interest in finding a solution. It does not follow, however, that the sciution is to be found in Irish unification, or at least not for the remotely foreseeable for the remotely foreseeable Irish unification, or at least not for the remotely foreseeable future. For the fundamental point is that there can be no chance of unification working visits by ministers not actively involved parkers by Furnments. chance of unlication working until there has been some reconciliation between the communities in the north. Without something approaching assigned a stronger interest in

MR JAMES PRIOR's premature Anglo-Irish co-operation in announcement of his departure security matters. There could as Secretary of State for be more and it could go wider. Northern Ireland, as well as the For instance, there might be highly-publicised violence in regular consultations between London and Duhlin on all issues affecting British oolicy towards Ulster. That is a proper subject for discussion in the talks belween Mrs Thatcher and Dr

Yet it is hard to escape the conclusion that the greater onus lies on Britain. The trouble with the British approach to Northern Ireland over the years has been that it has lacked any more than a determination to contain the violence. There has been the odd political initiative, only for it to peter out. Ulster
has never remained at the top
of the political agenda for long.
Mrs Thatcher has the chance
to raise the sights. Sbe should

a polnical settlement. For a start, it would mean

That can only be done, how-

ever, if there is a sustained determination and application in London. There is no hope of a middle ground emerging if

Chance

have nearly four years of office ahead of her: she has a cooperative rounterpart in Dr FitzGerald; and interest in the subject is unusually high. She could say that Britain, with Irish backing, ia now going for

heing even-handed, and heing seen to be so, to both communities. It would mean standing up to the extremists on both sides, ridiculing them if neces-sary, for all that Sinn Fein and the extreme unionists offer is a continuation of the strife. It would be a battle to establish a political middle ground, includ-ing those young nationalists who do not naturally want to take to the gun and unionists whose sympathies do not auto-matically lie with their wilder

Sudan: the need for tolerance

SUDAN is a tragedy in the making. The rountry that made such a remarkable recovery from a civil war which cost up to half a million lives appears to be coming perilously close to a conflict that will once again divide. Africa's largest—and office that will once again divide. Africa's largest—and office that will once again divide. divide Africa's largest—and practicalities.

His three

The irony is that the person responsible. President Jaafar Nimeiri, is the same man who Ninerr, is line same man who played a key role in the Addis Ababa peace conference in 1972 which ended 17 years of fighting. The formula which then emerged accommodated the Moslem, Arabic-speaking northcrn two thirds of the country and the parily Christian south. The constitution enshrined religious tolcrance and granted the south a degree of autonomy.

Over the past 15 months, Mr Nimelri has abused that power and overturned these two key principles. In June 1983 he abolished the southern Sudan regional assembly and created regional asseming and created three smaller regions in a move which, though welcomed by some, was seen by most southerners as an attempt to divide and rule, and to erode the south's power.

It was a move which fuelled the grievances of the two rebel movements already active in the south, but worse was to come. In a major shift towards Islamic fundamentalism last September, the President intro-duced Sharia law, with its penalties of ampulation for theft and stoning for adultery. Originally supposed to he limited in application to the Moslem north. there is concern that it is beginning to apply elsewhere in the country.

Islamic

Southern antagonism was further aroused by Mr Nimeiri's efforts to introduce Islamic provisions into the constitution, including a condition that the country's president should be well-versed in Islam — effectively excluding southerners from that office. Fortunalely, the combination of the opposi-tion of southern parliamentarians and some northern abstentions meant that the amendments did not get the

His three main allies look on with growing alarm. The U.S., which has regarded Sudan

as a Western-orientated state in the sensitive Horn of Africa. sees instability looming. Saudi Arabia watches any spread of Moslem fundamentalism with concern, while Egypt, bound by a 1976 mutual defence pact and with an eve on secure access so far failed in discreet Dleas to Mr Nimeiri for restraint.

Meanwhile, Sudan's leading

antagonist, Lihya, must look on with satisfaction, more than ready lo increase its existing military supplies to the rehels.

The impact on an already shaky economy is dire. Western hanks and investors looked forward to the day when Sudan would become capable of generating the exports to service a \$75n external debt ltotal annual exports are barely \$500m). But the two development projects on which these hopes were pinned have come to a halt because of security problems in the south. Chevron oil company of the United States has stopped its drilling programme, and work has been balted on the Jonglei irrigation canal which would recover swampland in the Upper Nile and provide more water for Egypt and Sudan least

Nor is the investment climate improved by the current con-fusion over the intentions to extend Islamic law into bust-

ness practice. The fundamentalist shift in Sudan's politics has prompted calls for moderation from some of Mr Nimeiri's own supporters, notably the Vice-President, Mr Joseph Lagu, a southerner, and from Sadiq al-Mahdi, the re-spected leader of the Moslem Ansar sect — promptly jailed for his trouble. The President should heed these calls, echoed by friends abroad, and return Sudan to the principles of religious tolerance and a two-thirds support required. religious tolerance and All indications, however, are degree of southern autonomy.

ting refineries and chemical plants, selling tankers and cutting out debt amassed in the company's ill-starred diversification of the late 1970s, the UK's largest company is sniffing for new trails, uncertain which way to go and worried about repeat-

After three years of shut-

ing the mistakes of the past.
"The truth," says Sir Peter
Walters, BP's chairman, "is
that we have achieved quite substantially earlier than I thought most of the rationalisation of phase one. That's a cause for satisfaction but it does mean there is a hiatus in which we have to bring forward, perhaps by a year or so, plans for phase two that will carry us period."

To be exact, the first five-year

phase of the Walters chairman-ship has lasted two years and nine months. It was on Novem-he 29, 1981, that the 50-year-old son of a Birmingham policeman took charge of Britain's most At the time Sir Peter bad just under ten years to retirement:

under ten years to retirement: fire to clear the house and five to refurnish it. BP has heen housecleaning with a vengeance: in the past three years refinery capacity is down by 35 per cent, payroll by 14 per cent and ethylene output by 28 per cent. It has split into ten distinct husinesses, sold part of its best oilfield—Forties—and swapped one of its chemicala businesses—PVC—for ICL's polyethylene activities. It has also stopped serving biscuits with tea to staff at its Moorgate headquarters. at its Moorgate headquarters, although in the chairman's office afternoon tea is still brought by Richard the butler. Not all the

grandeur is gone.

Profits last year picked up to £2.6bn pre-tax, after three years of decline. This year the City is looking for £3.6bn and almost £4bn next. The divided of is up, the shares are ahead of the market, and the belance sheet is sound again.

Three questions arise. How was it done? How deep has the

change run within the organichange run within the organi-sation? And what next? Can Walters the cleaner become Walters the furnisher while avoiding the over-confident errors of the 1970s? Or, as he puts it himself: "Do we have an offensive as well as a defensive coach?" Sir Peter's own account of

Ser Peters own account or how it was done is character-istically easy paced. Once it was accepted that the world would never return to normal after the oil shocks, "the recession gave us freedom to maneouvre, It must be very difficult to change the style of a company change the style of a company where you don't have the opportunity to release people and change a generation." At the head of the new BP

generation are the company's seven managing directors, whose average age is 53 and five of whom joined BP within chance of unification working until there has been some reconciliation between the communities in the north. Without something approaching peace in Ulster, there will be no peace in Ireland.

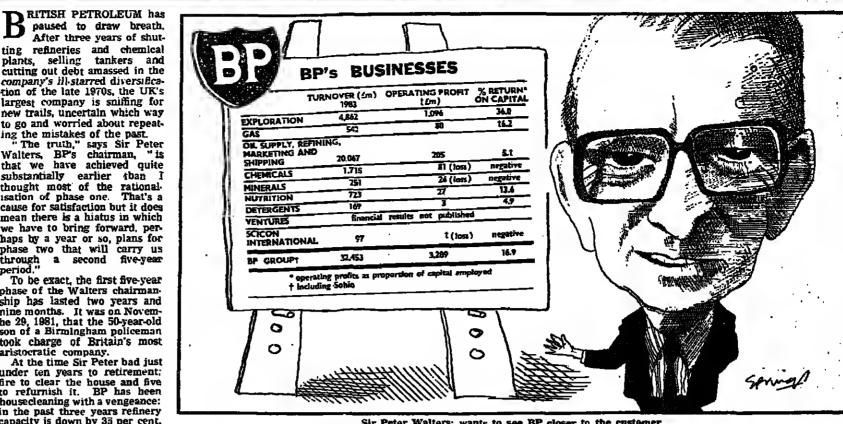
The key task of British and Irish policy therefore is to bring about that reconciliation. How can it be done? A great deal can be achieved, indeed is being achieved, by greater will be until the prime ministers not actively involved, perhaps by Europeans as well. Each government department indeed might be assigned a stronger Interest in Northero Irish affairs.

Mr Prior was not a bad Secretary of State. He would have been even better if that bring about that reconciliation. How can it be done? A great deal can be achieved, indeed is being achieved, by greater taking charge of finance and planning. BP these days is all about collective wisdom, "Collective wisdom, " Cabinet government," says Mr

various business streams,

Building

confidence



Sir Peter Walters: wants to see BP closer to the customer

Britain's largest company

Now BP waits and wonders

By Ian Hargreaves

like David Simon, the high-adrenalin 45-year-old who runs BP Oil International, which cov-ers supply, refining and marketing. Mr Simon's business has seen

some of the most dramatic change in the last two years, loss into a £205m profit last year at a time of stagnant demand. The strategy Mr Simon inherited — to reduce dependence on Europe and switch from the supply push of the integrated oil company to selec-tive pursuit of profitable sec-tions of the market—has been implemented at great speed.

It has meant closing refin-

eries and moving into the spot oil market in a big way—BP lost most of its contract supply of Opec crude in the late 1970s.

As a result, BP has become the world's biggest spot trade in both crude oil and products. Unlike some of its competitors, it says tha strategy," says Mr Simon.
"I'm a buyer of cruda oll only

tomer. That's the blg difference Horton. in running a de-integrated oil become something of a test bed company." BP buys well over in company. BP buys well over in for creating discreet management directors are the heads of half its oil on the spot market ment and capital structures. these days, even though on aver- Eventually, says Sir Peter, be

capacity is idie. Averages, says Mr Simon, are not very rele-vant: the real art is in switching plant on and off acrording to market conditions and the "long and grinding process" of changing the attitudes of 35,000

Tha targets set for Mr Simon, and set in turn by him for those down the line, are financial. "Return on assets, that's the only think I'm interested in," he says, "not market share." At present his returns are not good enough—5 per cent last year. He's shooting for ten. So too is Ray Knowland, the 54-year-old chemical engineer who followed the Horton whirl-wind at BP Chemicals. "The company has changed from being functionally-run to business-run. In organisational terms,

that has been traumatic," ha

Plagued by unstabla markets, BP Chemicals, like its compe-titors, is in search of market muscle—achieved in the UK polyethylene market through the ICI swap, or niches, in products such as electricals. Cheap

would like to see every BP business with a freestanding capital structure, responding to the group as a sharebolder and cap-

group as a snarebolder and cap-able in some cases of flotation into the stock market.

But there is still a long way to travel, both in better per-formance—only three of the ten business streams achieved a respectable level of return last year—and in developing constructive ideas for spending what Sir Peter calls his "cash molehill."

In chemicals, there may yet be a need for more rationalisation. Although BP's polyethylene feedstock is now cheap, it is not as cheap as that of the Middle East producers who will never the will never of the Middle East producers who will next year start to ship in quantity to Europe and Its export markets. With 9 percent of the European market, BP bas a stake big enough to be a worry but not big enough to take the lead on prices, In David Simon's business, BP is some way from matching its old rival Shell in terms of either profit margin per barrel

eliber profit margin per barrel or the lightness of its output the rate of fuel oil to more the ICI swap, or niches, in products such as electricals. Cheap raw materials, market muscle and technological edge are the three criteria for deciding to stay in a business long term, says Mr Knowland. In its low volume, speciality chemicals activities (things like food additives), BP Chemicals has also become something of a test bed for creating discreet management and capital structures.

The downstream business to search for another oil company is Wall Street. Although also faces major investment, al

refining" as a principle. Problems in the coal sector, where forecast demand has not

1979 '80 '81 '82 '83

PRE-TAX

O PROFITS

materialised, are likely to persist. Coal, one senses, is a business BP would sell, if it could. In minerals, BP is engaged in major mine development expenditure following its overpriced £400m acquisition of Selection Trust in 1980. But the benefits have yet to be seen at the bottom line. After four years of casting around for the right management formula, BP still seems uncertain whether it wants to run its operation in tha style of a mining finance house or a more bands-on, oil-style

business. Just how to achieve the necessary variety of management atyles without loss of cultural identity is high on the internal BP debating agenda. But too of that agenda is the item that calls for an offensive coach. "Wa're at a fulcrum," says Mr Bexon. "Having pulled the tiller and got the ship working, where do we go?" asks Mr

production curve on top of another. In any case, says Mr Horton, "we can secure our reserve base for less than \$8 g barrel" -a going figure in the recent substitution was substituted in the recent wave. Sobio, anyway, has something to prove: in the next year it must show success in its large non-Alaskan U.S. oil exploration programme or risk being permanently saddled with the charge of having the highest oil studies epsts of any major

U.S. oil company.
"The money isn's burning a
hole in our pocket," says Mr
Bexon. "Actually, it's a nice Bexon. "Actually, it's a nice warm glow. The next year or so is a time of thinking through very carefully where we go." Mr Bexon's own business, oil exploration, will continue to attract the biggest share of a declining capital spending total. The hope is that the gradual drop in the ratio between BP's oil reserves and its production oil reserves and its production—
a crucial barometer—can be
halted. Mr. Bexon, says the last
18 months have been BP's best
in the North Sea since 1974,
but there have also been major
disappointments at Mukluk in
Alaska and in China. BP, like
Sohio, has to do still better in
its most basic business in order
to bankroll its future.

As for diversification. BP is

As for diversification, BP is cagey. "It will be more a question of tailoring any diversification to Iocal opportunities, rather than going for a gravial and of international diversification for its own sake," says Sir Peter. "If New Zealand can make a success of forestry, then I'm happy that New Zealand should be in timber. But I would not choose to sea BP in forest products on an international basis." Sir Peter made great play of putting pictures of an oll rig and a petrol station on the cover: of this year'a annual report, to mark symbolically an end to his predecessor's strategy of a flight from oil. Sir Peter also says he wants to see BP "closer to the customer in a number of ways," both in order to understand

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both in order to understand markets and to increase value added: perhaps producing glua as well as the solvents from which glua is made or paint, rather than its bulk components.

Asked where he wants BP to be by his retirement date in 1990, he becomes vague.

"I'm more interested in profit.

ability than size. I want BP to retain its good name for quality and straightforwardness and I would like the name BP to be associated with Britain and suc-cessful British industry," he He is also convinced that BP must communicate better up and down the line a point whose wisdom is easily verifi-able by talking to any of the host of ex-BP people around tha City who complain of a stiffing overstaffed atmosphere remote

overstaffed atmosphere remote from the electrical charges of the chairman's office.

Technology is another key Walters theme for phase two—underpinned by technology. He sees BP developing as a marled company through research into fields such as enhanced oil recovery, new oil production systems, "anti-fouling paints, electronic petrol stations and dozens of other areas within the large businesses and through

Men and Matters

Hong Kong may, perbaps, draw more comfort about its future from the Bank of China's plans, unveiled at the weekend, lo build a new HK\$1hn (£97m), 70-storey headquarters there than it has yet gleaned from either Mrs Thatcher or Sir Geoffrey Howe.

Four years from now, the four triangular aluminium and glass-covered shafts of the huilding—designed to withstand extreme typhoon conditions— will dominate Hong Kong's sky-

Soaring 315 metres, it will dwarf the 52-storey Hongkong and Shanghai Banking Corporation's huilding due to be completed next year-and will cost a fraction of that controversial venture.

The site on which the new bank is to be built was sold to the Bank of China by the Hong Kong government at the height of the property boom in 1982 at a " HK31bn. "friendly price" of

That now seems to have been a good investment. Chen Hung, the bank's deputy general manager, said the building would demonstrate China's long-term confidence in the territory and berome a symbol of the hank's efforts to enhance its prosperity.
It would, he added, "express

tbe political philosophy of China which is undergoing a strong modernisation drive." The huilding has been designed by American-Chinese architect, I. M. Pei, to give expression, he says, to a Chinese proverb about bamboos sboot-

ing sectioned trunks. Pei accepted the job for sentimental reasons—his late father was line founder of the Bank of China's Hong Kong branch 65 years ago.

Paper money

Father Michael Bailey, pastor to a heavily English-speaking Catholic flock in the Brussels suhurb of Kraainem, has latched on to a novel way of keeping his congregations. Instead of merely distributing





Prestdent his own the Sacrament Father Bailey

also makes available at his after mass get-togethers freshly delivered copies of the British Sun-day newspapers. In fact, the inspiration behind the move is not divine but the

work of a decidedly down-to-earth 42-year-old entrepreneur called Jonathan Simmonds. A former chemist, who quit on discovering an allergy to chemicals, Simmonds has been making a lucrative career for medical problem."

making a lucrative career for himself stitcking pins in Belgian monopolies. Until recently, he earned his living importing and seiling U.S.-made paper grocercy hags -atone time 12m a months—to supermarket chains.

pany that dominated the paper bag market Simmonds, bowever, had

This ended when it emerged

that his biggest clients were owned by the same holding com-

money be is delivering up to 1,300 copies, with colour supplements each weekend for the cost of petrol and a return ferry trip to Fleet Street, plus fees.

With the French company Hachette firmly ln control of most Brussels newspaper distri-bution. Simonds la keeping a weather eye on moves against bim so ha does not lose his second paper business.

Finger-tips Worried executives can now get an instant check on whether their worries are affecting their

health.

A Canadian company, Toroak
Marketing, has come up with a
plastic card which enables
people to monitor the degree of
stress they are under. The card
is coated with a black, heatsensitive material which turns
hiue when a (normal) warm
thumb is placed on it for 10 thumb is placed on it for 10 aeconds.

acconds.

Toroak claims that if the finger-tips are not warm enough to cause the colour-change, this denotes that a person is under stress.

Canadian surgeon Peter M.
Brown, questioned about the
card, agreed that stress can produce cooler skin temperatures.

Warning signs

Time was when scientists con-sulted classicists about names for nuclear experiments. Oxford's Greek faculty supplied the names for Dido, Pluto and other early nuclear reactors at Harwell.

But the French showed a

penchant for more satanic titles, and the more frivolous Amerispotted that, if available at all, cans picked such names as the heavy Sundays rost BFr100 Godiva (hare and fast) and 1£1.25) without the supplements. Now, for the same canyon).

American unclear scientists bowever, have now set their academic colleagues a fresh task -to find ways of warning future generations of tha dangers of repositories of radio-active waste that will outlive

active waste that will outlive the dangers themselves.

According to the Washington magazine, Science, Thomas Sebeok, an anthropologist at Indiana University, has suggested that they should harness the "Tutankhamen phenomenon." By creating modern myths on the lines of the curse of the Pbaraohs, trespassers might be scared off. scared off.

The idea sits uneasily with

the efforts of nuclear scientists to dispel some of the ideas about their activities that already seem to have gripped the public imagination. But Sebeok insists that his idea of a curse is merely a supplement to his main proposal. This is to engrave "keep off" warnings in tablets of stone in three different ways: iconic (plctures), symbolic (words) and indexical (demonstration).

In other words, the curse is intended to catch only the tres-passer who fails to grasp the message of a strip cartoon, carved in stone.

Shaw's acorn

Roland Shaw, chairman of Premier Consolidate Oilfields, tells me that his company's long-awaited first North Sea oil discovery may be called the Acorn field.

Premier has been singularly unlucky in its North Sea exploration. It had been drilling on

the block in question for 11 expensive years before it finally struck the black stuff two days struck the black stuff two days hefore last Christmas,
Shaw, certainly the most generously-girthed of UK old company chairmen, saya that the idea for the field's name came from his German wife, Felicitas, And ba was initially entranced by the suggestion.

To not mighty paks from little

acorps grow? But then Mrs Shaw sald he was missing the point entirely. In Germany, she told him, there is a saying that even a blind plg once in a while finds an acorn.

Do not mighty oaks from little

Observer

BASE LENDING RATES

A.B.N. Bank 101%	Heritable & Gen. Trust 11 %
Allied Irish Bank 11 %	Hill Samuel \$11 %
mro Bank 101%	C. Hoare & Co
Henry Ansbacher 101%	Hongkong & Shanghai 101%
Armeo Trust Limited 111% .	Kingsnorth Trust Ltd. 10 %
Associates Cap. Corp. 12 %	Knowsley & Co. Ltd. 11 %
Sanco de Bilbao 11 %	Lloyds Bank 101%
lank Hapoalim 10}%	Mallinhall Limited 11 %
BCCI 11 %	Edward Manson & Co. 12 %
Sank of Ireland 11 %	Meghraj and Sons Ltd. 101%
Sank of Cyprus 11 %	Midland Bank 101%
Bank of India 11 %	Morgan Grenfell 101%
Bank of Scotland 11 %	National Bk. of Kuwait 101%
Banque Belge Ltd 11 %	National Girobank 11 %
Barclays Bank 11 %	National Westminster 101%
Seneficial Trust Ltd 12 %	Norwich Gen. Tst 101%
Brit. Bank of Mid. East 11 %	People's Tst. & Sv. Ltd. 12 %
rown Shipley 101% .	R. Rapbael & Sons 101%
L Bank Nederland 11 %	P. S. Refson & Co 101%
Zanada Permu't Trust 11 %	Roxburghe Guarantee 11:%
Zayzer Ltd 11 %	Royal Trust Co. Canada 11 %
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harterhouse Japhet 101%	Standard Chartered [11 %
Choulartons 121%	Trade Dev. Bank 11 % TCB 101%
litibank NA 101%	TCB101%
litibank Savings 112 %	Trustee Savings Bank 101%
lydesdale Bank 11 %	United Bank of Kuwait 101%
E. Coates & Co. Ltd. 113%	United Mizrahi Bank 101%
omm. Bk. N. East 11 %	Volkskas Limited 101%
consolidated Credits 12 %	Westpac Banking Corp. 11 %
o-operative Bank 11 %	Whiteaway Laidlaw 11 %
he Cyprus Popular Bk. 11.%	Williams & Glyn's 101%
lunbar & Co. Ltd 11 %	Wintrust Secs. Ltd 101%
uncan Lawrie 101%	Yorkshire Bank 101%
T. Trust 11196	Members of the Accepting Houses Committee.
	7-day deposits 24 1-month
irst Nat. Fln. Corp 1419	7-day deposits BY. 1-month 2.75%. Fixed rate 12 months £2.500
iret Not Com Ted to at	9.75% £10,000. 12 mantes 10%
ohert Fleming & Co. 101%	7 day deposits on sums of under- £10,000 9%. £10,000 up to £50,000
obern Fraser 11 %	874 250,000 and over 9%.
rindlava Bank +1010	Call deposits £1,000 and over 74%.
rindlaya Bank‡101%	21-day deposits over £1,000 8%
	Demand deposits 8%.
ambros Bank 11 % 1	Mortgage basa rate.

Heritable & Gen. Trust 11 %

C. Hoare & Co. †11 % Hongkong & Shanghai 101% Kingsnorth Trust Ltd. 10 % Knowsley & Co. Ltd. 11 % Lloyds Bank 101% Mallinball Limited ... 11 % Edward Manson & Co. 12 % Meghrai and Sons Ltd. 101% Midland Bank 101% Morgan Grenfell 101% National Bk. of Kuwait 101% National Girobank ... 11 % National Westminster 101% Norwich Gen. Tst. ... 101% People's Tst. & Sv. Ltd. 12 % R. Rapbael & Sons ... 101% P. S. Refson & Co. ... 101% Roxburghe Guarantee 11:35 Royal Trust Co. Canada 11 % J Henry Schroder Wagg 101% Standard Chartered ...[11 % Trade Dev. Bank 11 % TCB101% Trustee Savings Bank 101% United Bank of Kuwait 101% United Mizrahi Bank... 101% Volkskas Limited 101% Westpac Banking Corp. 11 % Whiteaway Laidlaw ... 11 % Williams & Glyn's ... 101% Wintrust Secs. Ltd. ... 101% Yorkshire Bank 101% Members of the Accepting Houses Committee.
7-day deposits B%. 1-month
2.75% Fixed rate 12 months £2.500
9.75% £10,000. 12 months £0%.

WORLD COMMODITY PRICES

When a fall isn't a fall

By John Edwards and Anatole Kaletsky

RECENT FALLS in the prices of raw materials, ranging from aluminium to cocoa and antimony to maize, have raised hopes that the economies of industrialised countries can condone m recover without un-The speed of the decline-U.S. copper prices, for example, bava fallen by over 18 per cent from their level in April—has even provoked some fears that the world economy may be on the brink of a deflationary collapse, the like of which has not been seen since the 1930s. Both optimists and alarmists may be disappointed, however, if they look more closely at the underlying trends in the international economy and in many of the individual commodity markets. Bumper harvests, the soaring dollar and Europe's halting economic performance have combined to create an optical illusion for analysts who view on for analysts through world entirely through world entirely through world entirely through American eyes. American recovery roaring ahead while agricultural, oil and metal prices decline in U.S. markets, it is tempting to con-clude that deep-rooted infla-tionary forces may have been driven out of the economic system. However, looking at the

an angan

The growth outlook is threatened by modern technology

various commodities separately against a broader international

perspective, the recent be-haviour of prices seems less extraordinary and, in some cases, liable to be abruptly

In the past few months, three general influences have been of paramount importance on all commodity prices: the etrength of the dollar, the uncertain and unbalanced neture of the world recovery and seasonal variations in demand for raw materials, which markets apparently have not been very successful in discounting.

The impact of the dollar is obvious, yet frequently neg-

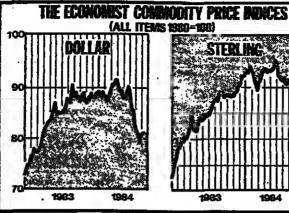
The impact of the dollar is convious, yet frequently neglected. With the dollar appreciating rapidly against nearly every major currency, commodity prices which are quoted in dollars give e distorted impression of the market conditions experienced by consumers ing when inxtanosed against tions experienced by consumers ing when juxtaposed against and producers outside America. this year's boom in the U.S. A 10 per cent fall in the dollar economy. But a truer guide price of copper, for example, to demand in the commodity will have little bearing on the markets is the unusually gentle business of a Chilean copper recovery in the international

mine or of a French electrical manufacturer if the dollar rises

by 10 per cent against the peso and the franc at the same time (although the Chilean Govern-ment, which has to spend most

With today's volatility in exchange rates and America's shrinking importance in world manufacturing, the dollar is

simply an inappropriate unit of value for much of the world's commodity trade. For example, the U.S. consumed only 28 per



(although ment, which has to spend of its tax revenues on servicing dollar dehts, is more preoccupied about its main export's dollar price).

In fact, this kind of contrary movement of commodity prices in and the dollar, is broadly whet in has happened over the past few months — as the chart shows.

The months—as the chart shows.

The commodity prices is what emerges this year until after the result from a slightly longer view of the U.S. presidential election market trends than the one when the markets expect the currently taken by some speculators. Since October 1982, when commodity prices started about the future course of the American economy. Many metal consumers are already pessitive ebout the ontlook for distinctined to peak in March. But the sterling price of the same basket of commodities has shown far less movement — falling over the same period by less than 3 per has risen by 11 per cent, despite mistic ebout the ontlook for the recent setback. The sterling index has leapt by no less than 49 per cent in the same period. consumers are already pessions in the consumers are already pessions.

A recent analysis by Morgan Stanley suggested that, even in dollar terms, the upsurge in has resulted in a dramatic commodity prices since the antumn of 1982 has been more aluminium was one of the high

antumn of 1982 has been more than double the everage edvance in previous U.S. economic recoveries and has "easily surpassed" the previous record set during the Korean War boom in the 1950s.

Viewed in this context, the recent commodity price level of under £860 a tonne in declines hardly appear spectacular. Even so, there are doubts about how long the retreats can last in some fier, rose to e peak of nearly fier prospects for shortage of special high grade shortage of special high grade doubts about how long the retreats can last in some markets. The prospects for continuing recent price declines can be considered in two groups: agricultural comtwo groups: agricultural commodities and metals. The metals sector has been

undermined mainly by the unexpected strength of the dollar; by high interest rates which heve discouraged con-stantilised at around £650, much already reacted downwards sumer stockbuilding; and hy doubts ebout the durability of world economic recovery. Movements in other base metal markets have been less been virtually gathered in and

economy as a whole; when The metal markets are now measured against this year's in no-man's land waiting to growth projections of 41 per eee what happens when cent for the whole OECD area, industry goes back to work cent for the whole OECD area, industry goes back to work rether than the 6 per cent likely to be notched up by the U.S. Traditionally the key period commodity prices could be in the U.S. comes after the described as surprisingly Labor Day holiday (September strong.

Indeed, underlying strength, rather than weakness, in commodity prices, is what emerges this year until after the result from a slightly longer give of

They cite the aluminium market, where over-optimism bas resulted in a dramatic

in just over a fortnight as the equeeze on supplies was broken by lack of demand and higher

production. Since then the market has

spectacular, but follow roughly the same pattern.

Meanwhile, platinum and silver prices, which had been tipped to move higher this year as e result of increased industrial demand, have trailed gold

downwards.

Many of the specialised (or so-called strategic) metals—such es antimony, cobalt, and selenium—which recorded some spectacular price increases during the first part of the year, have subsequently fallen beck too in the face of declining

While the lacklustre performance of metals has been somewhat surprising, there are sounder reasons m explain the decline in prices for the main agricultural commodities. Good harvests, or the prospect of humper crops, has been the main depressing influence. Last year prices of grain, cotton, end oilseeds were driven up by the sharp setback in U.S. production, as a result of drought conditions combined with the American Government's generous payment-inkind programme paying fermers

to cut plantings drastically. After the over-kill suffered last year, the U.S. Government was in no mood to cut production again in presidential elec-tion year. At the same time the weather has been relatively kind —even the Soviet Union has had a reasonable barvest, while bumper crops are expected in the EEC. There is, therefore, every likelihood of e blg recovery in U.S. production of maize (corn). soyabeans and cotton this year. Stock should be restored to more normal levels and prices have

world production is expected to top 500m tonnes for the first time ever. Oilseed and edible oil prices. which rocketed last year follow-ing the failure of the U.S. soya-bean crop, have come back sharply in anticipation of a big

sharply in anticipation of a big recovery in U.S. output which now looks less certain. How-ever, there are larger crops in Brazil and Argentine; and a resurgence is under way in Malaysian paim oil production. Natural rubber and timber prices have tumbled, too, with the failure of consumption the failure of consumption growth to keep pace with in-creased production.

Tea prices, not surprisingly, heve declined from the record levels reached in January fol-lowing the move by India 10 restrict exports of CTC (crush, tear and curl) teas in order to reduce domestic prices. A good world tea crop is in prospect this year, so prices are likely to remain under pressure. Better crop prospects, after the setbacks from drought suffered last season have hoosted sugar proseason, have boosted sugar pro-duction and reduced world mar-

The prospect of better crops later this year in Brazil and

ket values (in dollar terms) to the lowest level for 13 years, and there seems little relief in

The dollar is an inappropriate unit of value

West Africa has also hrought a sharp decline in cocoa prices from the five-year peaks reached in May.
Coffee bas also dropped sharply recently
The ultimate key to metal and commodity price move-ments, bowever, is the strength of demand. At present the developing countries, where the main potential growth in consumption exists, are held back by their lack of foreign exchange and debt problems
The long-term growth outlook for metals is threatened

by modern technology which either reduces the volume required or leaves the way open for newer, substitute, materials such as plastics and carbon fibres. Supplies of agricultural commodities will continue to be dependent to a large extent on unpredictable weather patterns, but improved plant-breeding and farming techniques have so far more than managed to keep production increasing as fast as demand.

Lombard

Bad reasons for pay worries

By Samuel Brittan

in manufacturing during a modest recovery from recession when unemployment is over 3m

and still slowly rising. As the underlying inflation rate is 5 per cent and the tax burden

is not rising this means that those at work are increasing their living standards reason-

ahly fast at the expense of the

unemployed who are being crowded out of the recovery.

But it is extremely important to give the right reasons for

being concerned. Much of the comment, including the remarks made by the Employment

Secretary, Tom King concen-trate on cost comparisons be-tween the UK and main com-

petitor countries. Allowing for

productivity, pay costs per unit of manufacturing output have been constant in Germany, bave fallen in Japan and the U.S.,

while they have risen hy 4 per

cent over the last available year

It cannot be sufficiently emphasised that these facts, taken on their own, do not con-

stitute any reason for worry.

Comments based solely on in-ternational comparisons and

fears of "pricing ourselves out

of world markets" show that

those who market them are still living in a fixed exchange rata world, even though sterling bas been floating for 12 years (I suppose that this is par for the

course for e cultural lag). They

also reflect a mercantilist in-ahility to ampreciate that

countries with different rates of

productivity growth and different rates of inflation can

harmonionsly trade together thanks to the international price

mechanism operating via the

the way of reducing inflation further. But these are best expressed in domestic terms

and not with reference to other

There are two main reasons

countries' performance.

exchange rate.

TT CANNOT be e healthy sign cannot be much less than 5 per that UK earnings are rising by cent.

oearly 8 per cent per annum overall end by over 9 per cent

The Chancelior's Mais Lecture suggested that the direction of suggested that the direction of disinflation was from squeezed prices and profit margins to lower pay settlements. If that is right it would require another profit recession — which would be bound to raise unemployment even more — to get anywhere near zero inflation. Otherwise the best we can hope for is a very slight downward tilt in a 5 per cent inflation plateau. But the more fundamental not care about inflation et all.

the present rate of increase in real carnings is the biggest single obstacle to securing more

The Treasury model of the UK economy is not designed to show the ultimate effect on employment of wages con-sidered as a price; and most of the purported effects are due to indirect effects on aggregate demand and output. More direct research on the topic at the LSE (reported in Economic Viewpoint on July 26) suggests that real pay would have to rise hy less than 2 to 3 per cent per annum to secure even a stable level of employment. This work also suggests that each 1 per cent increase in real pay levels costs a correspond-ing 1 per cent in job losses compared with the number of jobs there would otherwise be. These are, of course, only fallible estimates. But the proof of the pudding is in the eating; and the combination of huoyant real pay for those at work withthe failure of econo-mic recovery to provide enough new jobs to reduce unemploy-ment (in the context of a gradually growing labour force) is surely striking

is surely striking.

Changing labour market be-The UK earnings figures do suggest serious difficulties in haviour (polite jargon for tack-ling union monopoly) is a herulean task. By contrast ensur-ing that the country is not "priced out of world markets" is child's play. The foreign ex-change market will do it for ns while Mr King's back is turned for worrying about the earnings figures. If earnings are lishment figures should get rising hy nearly 8 per cent and away from 20-year-old briefs productivity in the whole economy is rising hy 2 to 3 per lems of the 1980s, not the cent the "core" rate of inflation 1960s.

Arbitration in agreements

From the General Secretary Elect, Electrical Electronic Plumbing Union

Directors to improve British minent throughout the trade industrial relations. The paper, valon movement during this however, cannot be seen as a decade and before. Yet our particularly comprehensive actual achievement of those package for reform. Strange goals has been ignored by those though it might initially appear, the institute is guilty of the criticise the hinding arbitration same fault as Left-wing critics provisions of the agreement of EETPU agreements which The LoD, too, should recognise incorporate pendulum arbitra- that single status is as imporincorporate pendulum arbitra- that single status is as impor-tion. Both prefer to concentrate tant e component of the agreeon the binding arbitration provisions of those agreements to the total exclusion of other interested in filling the gaps features. Just as it is dishonest in contemporary industrial for other trade unions to accuse
us of "selling away" our
members' rights, so it is unacceptable for the IoD to isolate the binding arbitration clauses and seek wider use of that pro-vision throughout industry, vision throughout industry, without acceptance of the other elements in the agreements.

G HATES

At all plants where such agreements have been signed, the EETPU has been able to curb total managerial prerogative by accepting a joint man-agerial/union advisory board which has e positive influence at plant level. If the IoD is serious in its intention to secure wider support for pendulum agency arbitration, it has to accept the extreme inevitability of greater employee involvement at local level. Accompanying the provisions for hinding arbitration are clauses which secure harmon-

Letters to the Editor

tent e component of the agree-

If the institute is genuinely interested in "filling the gaps in contemporary industrial relations" it must go further than extracting binding arbitra-tion from new agreements. It must be willing to accept the other equally radical features of those agreements. E. A. B. Hammond. Hayes Court,

West Common Road Bromley.

Role for a UK space agency From the Managing Director,

board From the Managing Director, fluence British Aerospace

IoD is Sir, — Your leading article secure agency " (August 15) is extremely well timed. While the UK space industry level. has achieved a good record of success in Communication and are secured, guidance as to where national guidance as to where It should be devoting its efforts

Sir, — Your Editorial of August 14 summarises the latest initiative from the Institute of Directors to improve British minent throughout the trade collaboration. They are also provided relevant the result of the results of the resu spending two to three times as much as others. Our share of Ariane space for example, is minuscule especially when one considers how much money the British taxpayer contributed to the degree and initial to the design and initial pro-duction of the first stage, which is of course based on Bine

> We seem to be in danger of performing the same ritual barn-dance in space as we have with so many other collaborative "programmes." Should we take this partner or should we take that partner or should we hesitate and stand in the wings like a wall flower until our charms fade away. I am concerned more for my

children and grand-children than I could possibly be for myself. The occupetion and use of outerspace is upon us. We really must make up our minds whether we are going to have some part of this and if so what part and how are we to participate.

I am often told that we could not possibly afford it. This must be a question of priorities and if we examine some of the expenditure we are making in other areas, which seem to be regarded as essential or socially necessary, then it must be clear that the money could be found clauses which secure narmonised conditions of employment it should be devoting its efforts
for all employees. The demand
for single status and the
removal of outdated differentend to put France and Germany

Taniament before policy lines
refigure if the will and the means to
implement the policy were in
implement the policy were in
current European groupings
removal of outdated differentend to put France and Germany

Taniament before policy lines
regarding trade with Japan are
implement the policy were in
current European groupings
one way of resolving part of

20 South Street, W.I.

that difficulty. Thank you for belying to raise the level of awareness. (Sir) Raymond Lygo. 100 Pall Mall, SW1.

Trade with Japan

From Mr J. Bourlet
Sir.—I read (August 2) with
interest the letter from Counsellor Gilles Anouil, head of Press and Information et the delegation of the EEC in

the EEC's publications, wall charts, display material, handouts and press releases—which justified the criticisms—covered the period up to 1984. I am pleased therefore to learn from your correspondent that in their new publication invisible paynew punitation invisible payments are, for the first time, taken into account — and on a clear "cash flow" rather than "profit" ("economic transactions") basis — a useful correction of the current UK Government line nent line.

I must protest at the letter attributing to me "optimism over sales to Japan." No such view has been given on this point beceuse it would be both irrelevant and confusing to the main argument which is that it is damaging and dishonest to ignore multilateral trade patterns, invisibles (notably pro-fits and dividends) and capital movements as well as visibla trade when assessing EEC

Japan economic relations. Important questions about protectionism and conflicting national interests arise and there is a vital need for full dehete, particularly in our own Parliament before policy lines

The need for competing British international air services

From the Managing Director, British Caledonian Airways

ing British international eir services and airports.

The unchanging truth is that

there is an enormous imbalance in size between British Airin size between British Airways and the independent airways and the independent airways and the independent airways are is amply demonstrational service competition and therefore consumer interest. With over 80 per cent of British international service output BA is, by any measure, between five and seven times as large at lts. nearest competitor. British Caledonian. Such a large disparity must need adjustment. Civil Aviation Authority has per cent of the total seats on produced very modest proposals sales. as to how such adjustment can

the finest route network in the renegotiated in the interests of the first place would prove a It is just not enough for BA

Sir,—Colin Marshall'a letter (August 13) serves only to obscure the fundamental issues now awaiting Government decision: the need for truly competing British international eir and internation to state that it would welcome British competition on any of its routes. BA knows full well that the complexities of international air service agreements and international eir and internation international part of the competition of the control of the control of the competition of the competition of the control of the co and the way they can be manipulated by incumbent carriers can effectively preclude new British entrants.

Just how bollow the BA state-

disparity must need adjustment such a way that BCal is preclubefore privatisation and the ded from offering more than 12; airlines and airports which must — with this overwhelming

Furthermore, BCal has bitter

and capacity pooling agree-

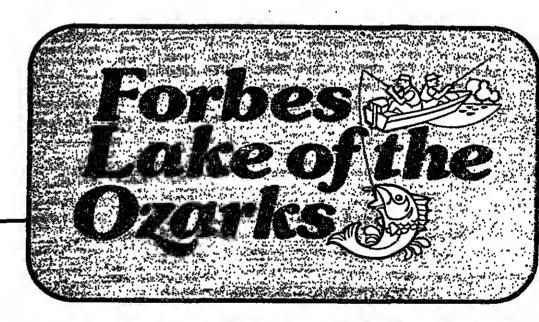
Catwick's development has only recently heen helped by improvements in its road and rail links with London: coupled with its spaciousness and room for expension, and by BCal's own

the justification for the impleage. Equity ias well as good mentation of the CAA's plan sense, says that the answer to be achieved in a way that need memories of bow, just after it including the three route transnot delay flotation or diminish was licenced by the CAA to fers to BCal. The loss of three
significantly the value of an operate to Scandinavian points, routes which, in common with Caledonian House, airline which would still have the air services agreement was all others, BA received free in Crawley, West Susser.

the State carriers and in such a way as to block BCal's entry. Thus do monopolies protect themselves and their cosy fare and capacity pooling agents. ings. To a comparatively small BCel the three routes provide a major boost to the pump of competition.

In its "interim assessment" the CAA stated "BA has access to most international scheduled rontes, including nearly all the It is the twin imbalances of increasingly robust competition be corrected and they provide degree of competitive advant-

that question is "No."



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FINANCIALTIMES

Monday August 20 1984



book, he would see immediately the

prices at which stocks were being

dealt and would adjust his own quo-

in London, market makers may be vulnerable to the knock on effect,

cash positions.

The IDB may, as a result, be the central medium through which the

market maker limits his risk. If,

however, the broker/dealer can see

the prices at which the market maker is dealing, he will be able to quote on almost equal terms with

the market maker without any

corresponding obligation to make continuous prices. The upshot could

be that liquidity drains away from the IDB circuit and that being a

market maker becomes a some-

what unattractive proposition.

Nor is it apparent that the tape

would provide any material inves-tor protection. Many small inves-

tors will continue to deal through

the floor of the exchange, with the

existing single capacity protection,

time-stamped contract note should

not be compared with detailed stock

exchange trading information pub-lished the following day.

The professional investor, mean-while, can be expected to obtain the

best price by comparing market makers quotations over the tele-

of caveat emptor to apply.

tations accordingly.

Liquidity

THE LEX COLUMN

Making a market

in gilt-edged

balance between the privileges and

Most of that should be clarified in

ohligations of the market makers.

a Bank paper due for publication in late autumn. At that stage, the

Bank will take soundings among

prospective market makers, indi-

cate roughly how many candidates

it is prepared to accept and endea-

market making but, in the early stages, will probably use the mar-ket share criterion applied by the Federal Reserve as only one of its

This rule is, in any event, easy

enough to circumvent through vigorous dealing in short-dated and

fairly risk-free instruments towards

the end of an account. So, initially,

it will probably keep an eagle eye on market makers' spreads to en-

sure that they are playing the

The Bank will, however, need to

prescribe capital ratios in its au-

to address the more controversial question of last trade information.

The argument in favour of a "tape"

is broadly that it provides protec-

was dealt with a contemporaneous

market quotation. Moreover, it is argued that U.S. experience shows

the tape to enhance liquidity. Whether that argument would ap-

ply in London, however, is open to .

ker/dealers a window on the supposedly confidential trading net-

work between market makers and

Only someone on the right course

tumn paper. Above all, it will he

in contrast to the vocal and often

acrimonious debate over the future

tructure of London's equity mar-

ket, discussion of the appropriate

dealing mechanism for gilt-edged has been conducted in an atmos-

phere of studied calm. The London

Stock Exchange's draft report on the subject has proved as controver-sial as a telephone directory, while

last week's announcement that the

Government Broker is to retire af-

ter two centuries of active service

was greeted with rather more nos-

The broad outline of the proposed

arrangements admittedly looks

thoroughly sensible. As in the U.S.,

market makers will be registered

with the central bank and, in return

for specified privileges, will be re-

or spanned privileges, will be to-quired to make continuous prices and to employ a prudential level of capital. They will also be able to square their books through a closed

circuit of inter-dealer-brokers act-ing exclusively as intermediaries between the market makers.

Broker/dealers will have no such

privileges or obligations hut, like the market makers, will be able to

act either as agent or principal, or

both, as they choose. In contrast to the U.S., all participants will need to be stock exchange members, Al-

Bank of England and the stock ex-

change are still scratching their heads over where to put the rest. In

particular, the Bank has yet to spec-

ify how many market makers it is

Continuous prices

prepared to register, what capital IDBs. While the broker/dealer ratios it will require and, most important of all, how it will strike the of any individual market maker's

vour to ensure a balance between firms of different size, nationality and expertise.

In some areas, the Bank may try to make np the rules as it goes along, it will need, for example, to establish a definition of continuous market making hut, in the early serve along the statement of the fixed-interest futures market in London, they will have less opportunity than their counterparts across the Atlantic to bedge their

tion for investors, who can compare existing single capacity protection, the price at which their bargain while there is no reason why a

Jook & NE

Terry Byland on Wall Street

The chips are up, for now

THE RESURGENCE of confidence on Wall Street since the end of July has brought the stocks of the semiconductor groups back into the limelight. Motorola, National Semiconductor, Intel, Avnet and a host of other leaders of the industry have chalked up stock price gains of between 10 per cent and 30 per cent, compared with a rise of just over 6 per cent in the Standard & Poor's 406-stock index.

To some extent, the semiconductor shares have been responding to Wall Street forecasts of substantial improvements in profits for this year and 1985. But higher earnings had been predicted well before the market took off at the end of July. The sparkling performance of semiconductor issues also reflects their perceived role as the very driving force of U.S. industry - especially of its thrust to change and modernise.

This spearheading role carries dangers as well as opportunities for investors. The upturn in the stock market came not a moment too soon for the semiconductor stocks, which had suffered a punishing 12 months, when "technology" almost became unmentionable within the hearing of any sensitive fund man-ager. Over the past two years, some semiconductor stocks saw swings in price of nearly 300 per cent.

A sector that overreacts to market or economic trends on such a scale needs careful watching at present. Wall Street is still not entirely sure of the outlook for the U.S. economy. If the pace of growth slows more quickly than expected, vulnerable again.

Investors who subscribe to the most bearish of Wall Street's scenarios - that recession might materi-alise by mid-1985 - should probably not be in semiconductor stocks at all. After the gains of the past three weeks, the sector is selling on price/earnings ratios of between 20 and 30, compared with a mere 11.5 on the S & P 400. Motorola, with its dominating position in portable munications equipment, has

Price	52-wee range		
38%	38-25		
37%	49-27		
40%	50-29		
15%	19- 9		
23	37-17		
	38% 37% 40% 15%		

risen by 27 per cent over the period and is beginning to challenge its 52-week high. Advanced Micro Devices (AMD), 17 per cent held by Siemens of West Germany, has gained 25 per cent.

Clearly, most people on Wall Street now expect the U.S. economy to continue at full throttle through out 1985 and perhaps 1986. For them, the question is: Which semiconductor stocks have the most potential for further gain?

For the hulls, AMD remains at the top of the list, although the stock price bas already recovered to its 52-week high. Virtually the whole of AMD's revenues come from its integrated circuits divi-sions, making it the "purest" of the semiconductor stocks. It is expected more than to double last year's earnings of \$71.1m in 1984, with further spectacular growth ahead next year. The only doubt must be over the n/e ratio of 22, which is discounting much of the growth potential.

Similarly, a p'e multiple of 26 on Texas Instruments may be overemphasising the swing round to profits in the current year, after the withdrawal from the personal computer market. The stock has jumped by 26 per cent in August, and is close to its 52-week high.

Mr Michael Gumport of Paine Webber picks out National Semi. Perkin-Elmer and GCA as having outstanding upside potential - but only for those confident that the stock market and the economy will continue to grow until the begin-ning of 1987. All three are well below their 52-week peaks and are likely to return higher profits this

National Semi has been rising sharply this month and now sells on 21 times earnings. But the stock is still only in the middle of its 52week range, and Paine Webber pre-dicts a gain of 79 per cent in earnings this year and a further 38 per cent in 1985.

GCA has the highest p/e in the sector, at 29, reflecting its strength in the sale of the new wafer steppers, the most profitable growth area of the industry. GCA has the lion's share of both Japanese and Eu-

For those who are hullish on the prospects for the U.S. economy, semiconductor stocks are clearly the place to be. But those who continue to fear that interest rates night rise in 1985 just as the economy slows should remember what a Area C. ropean markets for wafer steppers. prospects for the U.S. economy, semiconductor stocks are clearly the place to be. But those who continue to fear that interest rates might rise in 1985 just as the economy slows should remember what bappened to semiconductor stocks my slows should remember what in the second half of last year.

Wall Street, Pages 12-15

John Elliott reports on rising tension in Jaffna

Sri Lanka expects new violence

strongly criticised any further cuts accentuated hitterness among

weeks, and are prepared for the

Brigadier N. Seneviratne, Comyesterday that the possibility of military intervention from across the Palk Strait, which divides Sri Lanka and India, had not been dis-

Mrs Indira Gandhi, the Indian problems with increasing impa-tience. However, she has denied that Tamils are being trained and equipped in India and bas recently set up a new southern army com-mand in the southern state of Kera-

Tension is rising sharply because of allegations, mainly denied, that troops in the north of the island have indiscriminately arrested some 400 people, hlown up and

BY DAVID MARSH IN PARIS

THE FRENCH Government is com-

ing under steadily mounting trade

union pressure to relax its tough

economic policies to stem rising un-

employment and mitigate cuts in

Calls to tone down the austerity

policy from trade unions - which

ave been relatively quiescent dur-

ing the last 12 months of climbing

iob losses and cuts in real wages in

industry - coincide with a period of uncertainty over the reshuffled So-

cialist Government's economic poli-

M Pierre Beregovoy, Finance

Minister, has made amhlguous statements in recent weeks about

the key issue of whether continued

economic "rigour" will entail still

further cuts in workers' living stan-

In spite of the declared intention

of M Laurent Fabius, the Prime Minister, of continuing France's

The latest call for a change in pol-lcy came at the weekend from M

Andre Geregeron, leader of the rel-

atively moderate blue-collar work-

East German leader, has given a public foretaste of the tough line he

will be taking during his summit

talks in West Germany expected to

be held next month, writes Jona-

than Carr in Bonn In an interview in East Berlin,

Herr Honecker underlined long-

standing demands that Bonn recog-

nise a separate East German citiz-

states exchange ambassadors.

Continued from Page 1

Japan's development project is

advanced. The U.S. is still running

an experimental fast hreeder at Hanford, Washington, although its

programme has slowed consider-

ably since work stopped last year on a prototype at Clinch River, Ten-

The UK Atomic Energy Authority

(UKAEA), the main British agency involved, has begun to participate

in European meetings managing a

joint research programme support-

ing France's Superphėnix fast reac-

tor demonstration, nearing comple-

tion in south-east France.

later if they wish.

enship and that the two German

He also called on West Germany

towns and villages.

Brigadier Seneviratne admits Brigadier Seneviratne sees no that "there have been some ex- early end to the violence, which has

Judging by local inquiries yestermander of Security in Jaffna, said day, it seems likely that 12 to 20 people were killed in the police station hy an army-planted bomh and

that other people were injured.

I saw one man taken from the site who had lost half his leg and another with wounds. I also visited Prime Minister, has been urging a a house bear the police station peaceful solution to the island's whose occupants say its main rooms, now roofless and charred, were hurned by the army.

The Brigadier estimates that there are about 500 hardcore terrorists, some being trained in India. He said his security forces were severely under strength and that the local police did not supply sufficient

In particular, he has difficulty in effectively guarding 35 miles of beaches along the top of the island killed 20 or more people after gag-ging and tying them up in a desert-land men and weapons. The area is

in workers' purchasing power and said unemployment was reaching

In a newspaper interview he said

government figures, showing a 0.6

per cent seasonally adjusted in-crease in unemployment in July to

2.34m, gave only a partial picture, The true level of unemployment was already well over 2.5m, be said,

and would be around 3m by the end

of the year, because the statistics excluded certain categories of job-

The Government is trying to put

employment statistics, which

showed a rise in registered vacan-

cies in July for the first time for eight months. Officials acknowl-

edge, however, that the figures will continue to rise in coming months,

Trade union criticism of econom-

hitting lower income groups

The latest inflation figures show-

ing a 0.7 per cent spurt in consumer

prices in July, with another fairly

Herr Honecker did not specifical-

ly refer to his impending talks with

Chancellor Helmut Kohl, which

Bonn expects to hegin on Septem-

ber 26, hut which East Berlin has

The East German leader said,

however, that his country would

continue the "dialogue with those

to shut down for good its office that the Federal Republic, and co-op- erate on environmental protection.

European fast breeder research plan

expected to start under a French

chairman, hut the position will be

in the negotiations confirms, bow-

ever, that at present there is tacit

acceptance of French leadership in

A small secretariat is being set up

in Paris to liaise between such bod-ies as the UKAEA and the Commis-

sariat de l'Energie Atomique, and between those research bodies and national reactor design companies.

Sir Peter Hirsch, UKAEA chair-

man, says progress in a complex ne-gotiation with numerous partici-

pants has been very rapid.

A senior British official involved

rotated about every 16 months.

the technology.

Honecker hints at tough agenda

not publicly confirmed.

to reach 2.5m by January 1988.

tough economic line, many obsertough economic line, many observers believe M Beregovoy may be
less firmly wedded to austerity policies than his predecessor, M charges during the summer. Those

ers' union Force Ouvrière. He large increase due in August, have

other Western countries may join the new research collaboration is

particularly hard.

an optimistic gloss on the latest un-

SRI, LANKAN military command- ed police station, and set fire to over laid with army ambushes at present charade kept going by the govern ers expect a sharp increase in the 190 houses and 130 shops in various in readiness for arrivals expected to boost the next stage of violence.

possible invasion of forces from In- cesses," while denying the worst-claimed at least 95 lives this month, until the political and economic demands of the island's Tamil community for more regional autonomy

> "Until a political solution is found, you cannot do much more than contain the situation as much as possible and try to stop terrorists having the run of the country," he

That means that the security forces do not believe they can end the terrorism by force. All the signs, therefore, indicate a long hattle before peace is restored to Sri Lanka. which was regarded as a tourist haven and a test bed in South Asia for a thriving capitalist economy until its sharp and sudden violence in the north and in Colombo, the

A round table conference reopens in Colombo tomorrow but a solution

workers who have accepted wage increases this year of well below the likely inflation rate of around 7

Union discontent is also being

sown by the steady rise in job cuts

announced or expected in the car

sector, the bankrupt Creusot-Loire

engineering group, where the Gov-ernment is still trying to salvage as-sets; and sections of nationalised in-

A crucial question is the extent to which the Communist-led Confédér-

ation Génèrale du Travail trade

union will be trying to stir up facto-

ry protests when plants resume

work in the next fortnight after

summer shutdowns. After the de-

parture of Communist ministers

from the Government last month.

the party has been stepping up

room for action, the CGT and the

on Friday appearing mainly re-

enship has been rejected principal-

cessive West German Chancellors -

Instead, Herr Kohl made clear

that he wanted concessions from

Herr Honecker for more East Ger-

mans to visit the West, and urged

Britain's 250 MW prototype fast

reactor, which is expected to return

to high power levels this week after

refurhishment, will be used to test

The basic aim of the collaboration

is a common European fast reactor design. But the partners agree that

the most expeditious path will be to

pursue the three most advanced na-

tional designs - those of France,

The French are most advanced

with their plans for Superphénix 2,

but the design may need to be adapted to some British ideas in ex-

change for cross-investment by the

Germany and Britain.

European engineering design.

interview last week.

holding political responsibility in that the two German states co-op-

vide Sri Lanka with aid.

The situation in the main nor-thern city of Jaffna is tense. "We do not dare go on the streets for fear of getting a bullet in the head," said

During the afternoon a truckload of navy personnel drove into a dusty, largely deserted shopping street and more than 39 heavily armed troops took up positions along a 100-yard stretch so that a carton of toilet paper and other goods could be collected from a shop. The scene looked as if a se

curity hazard existed. With such displays of fear hy the troops and with the allegations of violence and arson against the for-ces, the relationship between the troops and the local community is deteriorating.

"It could not be worse," said one leading local resident, who, like others, claimed that the troops' vio lence and the failure of the govern-ment to find a solution was making him a supporter of the Tamil extre-

Unions call on France to relax VW Golf is best policies and cut unemployment selling car

By Kenneth Gooding in London

as the best-selling car in western
Europe last year, with the Ford Escort close behind, according to an
independent analysis by the Automotive Industry Data (AID) group.
No other Volkswagen model was
in the top 10 but Ford featured with two other models: the Fiesta in seventh place and the Sierra, placed fourth. The high ranking achieved by the Sierra last year may be used as evidence by Ford that, although the car bas its critics, it bas by no means been a failure.

other blg labour confederations AID's 1984 data yearbook, from emerged from talks with the man-which the table is drawn, also agement of the Citroën car group shows that Renault was the leading car producer in Western Europe

European Top Ten C	ers 1983
Model	Salos
1 Volkswagen Golf	442,293
2 Ford Escort	433,793
3 Opel Kadett	390,375
4 Ford Sierra	366,878
5 Renault RS	365,922
6 Opel Ascona	347,457
7 Ford Flesta	333,466
C FT-4 II	000 440

last year, with an output of 1.64m and a 15.47 per cent share of the prime position because in 1983 its output was 1.49m cars and its share

1983 performance in hrackets, were: Peugeot-Citroën-Talbot, 1.44m and 13.6 per cent (1.34m and 13.71 per cent); Volkswagen-Audi, 1.38m and 13.06 per cent (1.39m and 14.18 per cent); Ford, 1.34m and 12.64 per cent (1.28m and 13.07 per cent); General Motors-Opel, 1.3m and 12.33 per cent (1.08m and 11.1 per cent); Fiat-Lancia, 1.15m and 10.92 per cent (1.07m and 10.95 per cent); Mer-cedes, 0.48m and 4.56 per cent (0.46m and 4.78 per cent); BL 0.47m and 4.47 per cent (0.405m and 4.14 per cent); BMW 0.4m and 3.84 per cent (0.38m and 3.71 per cent); Volvo, 0.35m and 3.34 per cent (0.3m

and 3.08 per cent),
"1984 Data Yearbook, Volume One: Passenger Cars in Western Eu-rope" C30 from Automotive Industry Data, 34 St John St., Lichfield,

in Europe

as the best-selling car in Western

Another feature of the league table is that the Peugeotsniping at government economic policy, but has stopped well short of calling for disruptive protest action.

Citroen-Talhot group was the only one of the leading six European car markers not to have a model in the As a sign that economic realities list. That will almost certainly be place clear limits on the unions' rectified in 1984 hy the sales suc-

European 1	op Ten	Cars	1983
Model			Sales

15.25 per cent.

though it is recognised that most in-stitutional trades will take place over the telephone or monitor screen, ohligatory stock exchange membership should provide a modicum of investor protection, besides inhibiting market fragmentation. Although most pieces of this well crafted jigsaw are now in place, the

VOLKSWAGEN'S GOLF emerged

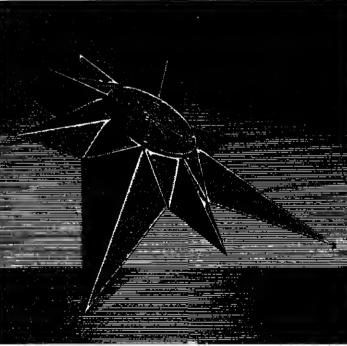
cess of the Peugeot 205.

HERR ERICH HONECKER, the records the deaths and injuries of erate with all those who take account of realities." East German leader, has given a East Germans trying to flee across public foretasts of the tough line he the border to the West. Herr Honecker's demand that Bonn recognise East German citizly on constitutional grounds by suc-10 Fiat Ritmo most recently by Herr Kohl in an

book

Other leading rankings, with the

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Deutsche Bank A century of universal banking

Ferraro in spotlight

Continued from Page 1

meant to be protecting. she and her busband had tried to white boys who think they know it break the lease of the "erotic litera- all," Mr Young said. ture" company that had rented a warehouse, but was legally unable to do so. She was "absolutely out-

ganised crime. rocked from another direction at ahead

this week to answer allegations the weekend when Mr Andrew that be improperly borrowed Young, the Mayor of Atlanta and \$100,000 from the estate of an elder one of his most prominent black ly woman whose assets he was supporters, publicly insulted the Mondale campaign staff. Mr Mon-Ms Ferraro said yesterday that dale's advisers were "smart-assed

While Mr Young said he still sup-ported Mr Mondale, his highly publicised comments were yet anraged" at suggestions that her hus- other indication of the frustration band - "a man of great integrity" - in the Democratic camp over Mr has been falsely associated with or- Mondale's remoteness.

As the Republicans gathered in Mr Walter Mondale. Ms Ferraro's Dallas, Mr Reagan laid down his presidential running mate, was own ideological lines for the battle

impany Co our busing

Professional Control

nt course

ENEL refinancing adds further Italian flavour to market

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANKERS who like to spend their cent over Eurodollar rates for 81/2 summer holidays in Italy may have made a mistake this year. Italy itself has come to the market with a vengeance while they are away.

Last week another major refinancing was announced for ENEL, the state electricity board. This is EN-EL's second such deal this month and the third for a leading Italian borrower. Added to the \$500m floating rate note launched two weeks ago by the Government itself these operations are giving August a pec-uliarly Italian flavour.

This time ENEL wants to refinance a \$750m credit raised in 1980 with a margin over U.S. prime of % per cent for the first four years rising to % per cent for the next four. credit In its place it is seeking a new eight-year deal with a margin over the higher of prime or certificate of deposit (CD) rates of % per cent for the first four years falling to zero

A "cap" of 110 basis points is in-cluded in the terms which means that interest will be charged at CD rates plus the cap plus the margin if the CD rate falls more than 110 points below prime. Participants will receive a ¼ per cent renegotiation fee and repayments are to begin after a grace period of six years. At first sight bankers said on Friday that the terms seemed reasonably attractive. The impact of EN-EL's move is mitigated by the fact that it will have prepaid \$250m of deal by the time the agreement is signed in October, Also, as with the recent refinancing for the stateowned IMI financing company, there was some relief that a lucrative prime element has been re-

But ENEL's new deal has also confirmed fears that a floot of Itallan refinancing might be on its way, especially since it comes at a time when the same borrower is meeting very unenthusiastic response to its request to refinance a \$600m credit launched in 1979. That deal is now to bear a margin of only % per · Venezuela.

The launch of so many operations all at once has awakened memories of the chaotic days before the Bank of Italy imposed a firm queue on Italian borrowers abroad. That spoiled the market some years ago and bankers fear the same could happen again.

Working in ENEL's favour, however, is the fact that the two operations were targeted at different types of bank. Large numbers of U.S. regionals subscribed to the \$750m loan on which Bankers Trust is agent, while only one North American bank, Canadian Imperial Bank of Commerce, is in the \$600m

Also, Italy has been a very low profile borrower this year and appetite has been building up in the market because of a scarcity of pa-per. This month has also seen a small \$70m deal for Mediocredito Centrale, led by Bank of America

which is heavily oversubscribed. Elsewhere Pakistan has awarded the mandate for its \$100m, five-year credit to Chase Manhattan Asia, Chemical Asia, Gulf International and Morgan Guaranty. The credit is to bear interest at a margin of 1/4 per cent over Eurodollars for the first year, rising to % per cent for the next three and then to I per cent for the last year. Repayments begin af-

ter a grace period of three years. Expected soon is a large borrowing operation from the new Labour Government of New Zealand, while Malaysia is talking with bankers about a new loan expected to be for about £150m with a special taxspared element providing tax adotages for UK lenders.

In Latin America the spotlight has shifted away from Argentina after the Government of President Reul Alfonsin repaid an advance of \$125m from leading bank creditors on Wednesday. Instead bankers are now concentrating on the countinuing talks with Mexico and

INTERNATIONAL BONDS

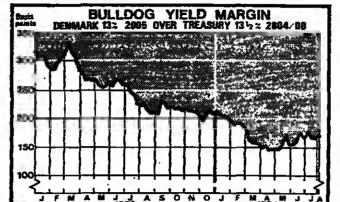
Regan prolongs the guessing game

EUROBOND dealers will look back on this summer as the one they spent "waiting for the details" on U.S. bearer bonds. Mr Donald Re-gan, the U.S. Treasury Secretary, did little to relieve the tension in his statement last Thursday - only making clear what most of them expected, that the Government and its encies would not issue bearer bonds and companies would issue them without the fuss of using an

offshore subsidiary. So the market ended the week oping that the regulations to be published this week will finally answer their questions. "The market is in such a muddle it doesn't know whether it's coming or going"

Investors are still cagey about the proposed special registration procedure to be applied to the parts of Treasury issues to be aimed at Europe. Those who would rather not give the U.S. Treasury their names might not trust a securities firm with the information. "Until I see those certification procedures I can't say whether the Europeans will buy U.S. Treasuries", a new is-

The Eurodollar bond market has suffered a confusing week, trying to keep pace with the swings in the



New York bond market - inspired by Mr Regan and a host of econom-- despite the time difference. What happened in the morning - as a result of overnight influences from New York - could easily be reversed in the afternoon if New York's mood changed by its point lower, with professionals do-

ng most of the dealing. The pace of new issues has slackened, though by no means ground to a balt. Some have been good, oth-

three from the World Bank, Bear Stearns and Wells Fargo sold slowly, hovering just inside the total

Wells Pargo's floater was "priced too tight" said dealers, some o whom seem to have gone short of opening. On balance fixed-rate is- the issue, while Bear Stearns' sues closed the week about % to 1 name, even with the backing of a surety bond from AAA Aetna Life the scandal surrounding its former head trader in London.

floundering at a 4% point discount to its par issue price. Dealers said the 10% per cent coupon was too to share at nearly 30 per cent above the current price not enticing enough to make up the difference.

linked issue from Beatrice Foods is

The World Bank has been a proific borrower in the Euromarkets. Its Eurodollar issue on Friday completed a clean canasta of currencies porrowed in recent weeks. This should not be regarded as unusual given the World Bank's borrowing programme.

Mr Eugene Rotherg, World Bank treasurer, said that in the fiscal year to June 1985 the Bank would borrow \$11bn-\$12bn in various curcompared with \$10bn in 1983-84 Of the total about 59hn will he raised in the fixed rate markets. The recent issues were "well within the range of what we normally do,"

The World Bank certainly found the sterling market an attractive one to borrow in last week. Its bulldog issue was priced at a mere 85 basis points over the reference giltedged stock - the finest margin seen in recent times, and 15 basis points lower than the issue made in BHF Bank bond average 99.430 1984

November. The new issue forms a second tranche of the November bond and the two will be fused in

margin of buildog bonds over gilts has narrowed considerably. The extension of year-and-a-day cepital gains tax relief to bulldog and the lack of UK government issues of long-dated stocks have belped.

Even so the World Bank might not have been able to make the issue on such a fine market had it not been an addition to the existing stock. By making it a \$200m issue in all, the liquidity so important to ncourage the investing institutions to buy is much improved.

The D-Mark and Swiss franc markets bave started to stir from their summer slumber, aroused by the declining dollar. Seasoned D-Mark bonds added up to I point

Charter Company losses at \$646m

By William Hall in New York

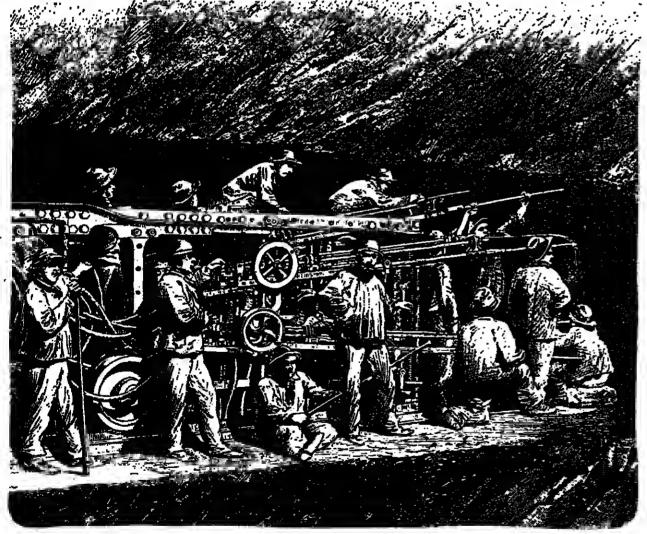
CHARTER COMPANY, the Floridabased oil refining and insurance group which filed for protection un-der Chapter 11 of the U.S. bankruptcy code in April, has reported a second-quarter loss of \$610.1m after provisions of \$560m for the sale of the main part of its business.

At the end of 1983 Charter had shareholders' funds of \$614.1m. It is the second big marketer of singlepremium deferred annuities - a form of tax shelter – to run into difficulties. Its losses compare with Baldwin-United's net nine-months loss of \$674.1m in 1983.

brought to a head when its oil refining and marketing operations suffered an "unanticipated and severe loss of trade credit in early April."

For the first six months of 1984. the net loss reached \$646.3m or \$39.27 a share after \$566.5m of provisions. The company, which earned \$53.9m on over the week, with the Swiss franc \$5.7bn in 1983, says the provisions

NEW INTERNATIONAL BOND ISSUES Lead Manage Av. life Av. He vears ILS DOLLARS U.S. DOLLARS Nippen Kogami 5‡ Bank Lou ¶‡ Marine Midland 11 125 1996 Va[a] Lehman Brothers Int. 7,750 1989 108 D-MARKS Merrill Lynch Heutsche Benk, BNP, CSFB 8.125 8.375 World Bank I Alabii Bank of Kunsait 11 108 1992 Musicipal Telephone Co. Funen Denmerk ** 1 SECL USS (secs), S. G. Wartung SWISS FRANCS Lehman Bros. Int., CSFB, 374 (25%) 474 100 Swedish Export Credit ‡ Oxiont Leasing ‡ Mitsubishi Plastics First Chicago Tuiyo Kabe (Luz) STERLING 100 2003 99,161 11.61 111/2 13 100 CUADERS 100 1994 Wells Fargo bot. Fist. 11 10 87/4 8,750 Vistal) ‡ Final turnes. ₫ Com |) Indicated coupon (a) Coupen spread over 6-month Libor Note: Yields are calculated on AIBD basis.



Sommeiller's compressed air rock drilling machine revolutionised tunnelling techniques and made possible the 7.5 miles Mt. Cenis Tunnel, which was officially opened in 1871. It was the first to break through the Alpine barrier. No less indispensable was the financial vision of those who arranged the funding of this 14-year project,

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All of these sacurities having been sold, this announcement appears as a matter of record only.

New Issue / August, 1984

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U.S. BONDS

Extreme swings in long rates confirm volatile pattern

THE FEDERAL RESERVE Board's policy making Federal Open (FOMC) meets While most senior Wall Street lively debate over the state of economists expect little if any the U.S. economy, while the July change in monetary policy to consumer price index figures, emerge from the meeting the due out on Thursday, will be FOMC will meet against the seen as an important indicator backdrop of 30 extremely vola-tile pattern of trading in the Meanwhile, the market credit markets.

Week to Aug 17 Aug 10 A

Source: Salomon Bros. (saematee).
Meney supply: Is the week ended
August 6 M1 Increased by \$5.2bn to
\$547.3bn. M2 increased by \$9.3bn in
July to \$2,281.3bn and M3 increased
by \$20.3bn ro \$2.858.2bn.

Treasury Iong bond. Nevertheless, the bond closed the week just 11/32 higher at 100} to yield 12.45 per cent, against 12.50 per cent a week ago.

interest rates generally continue to drift higher, led by the Fed funds rate which traded at an everage of 11.7I per cent last week. The July FOMC minutes, due to be released on Friday, will probably confirm market suspicions that at its last meet-ing the committee lifted the funds monitoring range from the 7.5 to 11.5 per cent set in May, while holding to a basic-ally stable policy posture.

The cautious policy approach likely to be reaffirmed this week will reflect the fact that the pace of economic expansion, though still unsustainable, is not generating the other issues Xerox Credit sure," says Dr Hemry Kaufman, Salomon Brothers' chief economist. "In addition, the key monetary aggregates, M1 and M2, are growing within their officially targetted ranges for the year."

Chevron Capital USA which yielded 12.835 per cent. Among the other issues Xerox Credit sold \$100m of 12.5 per cent sold \$100m of five-year notes at 13.2 per cent and Grumman sold \$75m of 10-year notes to yield 13.422 per cent.

Paul Taylor

The revised second quarter GNP figures, due to be pub-lisbed today, will provide further ammunition for the current

Meanwhile, the market elso redit markets.

The pattern reflects the wide ange of factors currently in-The pattern reflects the wide range of factors currently induced market psychology:

Treasury will publish the regulations for the package of new measures related to the recent lifting of withbolding tax for foreign investors. The point bond jumped almost two points when the package was announced last week, but a number of cruicial issues remain unresolved.

Week ro Week to Aus 17 Aug 10

While the introduction of Treasury issues for foreign investors could be a positive factor for the markets (the first issua is likely to be a \$1hn to \$2bn issue of four-year notes next month) deep uncertainties

The one clear boous for the market was the explicit approval of corporate bearer In the domestic U.S. markets

less, the bond closed the week just 11/32 higher at 100 to yield 12.45 per cent, against 12.50 per cent a week ago.

In contrast U.S. short-term interest rates generally continue opportunity by the field with the field of the curve to extend maturities but they still remain cautious about long-term issues—ao indicaton of their hopes of still cheaper long-term financing.

Last week saw more than \$1.9bm of new corporate issues, bringing the total this year to \$44.1bn, a 47 per cent increase over the comparative 1983 perod according to figures from First Boston,

The big issue last week was a \$1bn offering of three-year 12.75 per cent guaranteed notes from Chevron Capital USA which

Disney withdraws offer for Gibson Greetings

BY PAUL TAYLOR IN NEW YORK

WALT DISNEY Productions, the West Coast-based film, en-tertainment and poroperty group, has pulled out of a deal to acquire Gibson Greetings, a greeting card group, for \$320m. The unexpected decision comes just days before the acquisition was due to be completed and appears to be a
major victory for Mr Irwin investor group's chellenge to
Jachos, the Minneapolis-based the deal, which was due to be
investor, other major sharebolders and a group of Disney
directors, including Mr Thomas
Contract and Mr Park Private

The decision to pull out of

Disney's largest shareholder, with a 6.9 per cent stake. Last week Mr Jacobs said be bad the support of enough shareholders to force Disney to call a special shareholder meeting to consider the ecquistion. He won the first stage of a legal battle which would bave resulted in a

Cooney and Mr Roy E. Disney, opphew of the company's co-founder, who bad aggresively opposed the deal.

Mr Jacobs's investor group is The decision to pull out of the company's co-the deal which will cost Disney about \$7.5m in "damages," was taken late on Friday by the Disney board. In a statement that ensure that ensurements the company's continued to the

after the meeting Mr Raymond Watson, Disney's chairman, did not mention Mr Jecobs by name but noted that "certain of our sharebolders" had indicated "it was not in the best interests. of the company to buy Gibson." Disney originally agreed to buy Gigson in June, when it

was fending off the unwelcome

attentions of an investor group

led by Mr Saul Steinberg.
The Disney statement added: "The contentious atmosphere that ensued made it likely that the company would not be able to derive the long-term benefits that Gibson was intended to

Citicorp branches to sell insurance

BY OUR NEW YORK STAFF

CITICORP, the blggest U.S. banking group, plans to offer customers a wide range of insurance products at its New York branches through an errangement with an insurance company. The scheme, which repre-

sents another expansion of Citi-corp's products and a further erosion of the barriers in the

U.S. between banking and other financial services, follows similar moves earlier this year by two major West Coast hanking groups, BankAmerica and First Interstate

Under Clticorp's arrange-ment American International Life Insurance, part of the American International Group, has leased space in two Citicorp

New York City branches.

Earlier this week it began offering term, universal and whole life insurance policies to Citicorp customers. Citicorp will receive a percentage of the sales or a flat rate fee from American International—whichever is the higher amount.

Citicorp said it planned to expand the scheme

INTERNATIONAL

division. Mr Bryson has also division. Mr Bryson has also been named a director.

Mr Arun Thiagarajan has been appointed managing director of ASEA, Bombay. He was managing director of Flakt India, Calcutta, and succeeds Mr Tommie Bergman, who is taking up another post in the ASEA Group.

Zainuddin wins control of General Lumber

By Wong Sulong in Kuala Lumpur

BUSINESS interests associated with Mr Daim Zainuddin, Maleysle's new Finence Minister, have taken control over publicly listed General Lumber after a six-month corporate

The General Lumber board

The General Lumber board bas now been expanded to 10, with the inclusion of six nominees from Raleigb Cycles, another listed company controlled by Mr Daim's family.

It is believed the Raleigh group and its supporters have about 35 per cent of General Lumber's peid-up capital of 45m ringgit (US\$19m).

Although General Lumber bas accumulated losses of 6.7m ringgit, the Raleigb group is ringgit, the Raleigh group is interested in the company because Raleigh has close connections with businessmen in Kelantan and Sarawak states

who are keen to inject their extensive forest concessions into the company.

Last April, Raleigh made a general offer, worth 89m ringgit for General Lumber, but withdrew when the bid was opposed by Datuk Kang Kok Seng, and instead built up its stake by buying beavily in the open market.

who are keen to inject their

Further robot vision investment by GM

BY OUR FINANCIAL STAFF

GENERAL MOTORS, the world's largest car maker, has stepped up its push into machine vision technology—belping robots to "see"—by making its fourth investment in the sector within a month.

GM has reached agreement in principle to buy 18 per cent of Robotic Vision Systems, of Hauppauge, New York state, for \$5.6m. The deal values Robotic at about \$48m, and follows agreements announced earlier this month for GM to take minority stakes in two U.S. and one Canadian machine vision technology. And development funding.

Robotic for its past will exchange machine vision technology. And development funding.

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Six-month advance for Intraco

INTRACO, the trading company partly owned by the Singapore Government, lifted group net profits to S\$1.91m the six months ended June, up 17.3 per cent from the S\$1.63m a year earliers reperts AP-DJ from Singapore.

half of the year was likely to Group turnover increased by 35.5 per cent, to \$\$153m from half. Intraco did not declare \$\$112.9m, while investment and

Senior posts at Exxon

e EXXON CORPORATION has elected Mr Lee R. Raymond as a senior vice president and director from September 1. He is currectly serving as president and a director of Esso Later-America Inc, Exxon's regional headquarters in Coral Gables, Florida, responsible for the company's Latin American operations, Mr Robert E. Wilhelm will succeed Mr Raymond as president and a director of Esso Inter-America. Mr Wilhelm is a vice president of Esso Europe Inc, Exxon's regional headquarters for Europe and Africa, Mr Philip Caldwell, chairman and chief executive officer of saw more than we corporate issues, total this year to per cent increase comparative 1983 ing to figures from such and chief executive officer of Exxon's regional head of three-year 12.75 ranteed notes from pital USA which 5 per cent. Among sues Kerox Credit of 12.5 per cent of the executive officer of \$100m of five-year per cent and Grungino of five-year per cent

Luiso as corporate executive Iniso as corporate executive vice-president and president of the company's U.S. food segment. Mr Fred M. Adamany was named a corporate senior vice-president and group president, refrigerated grocery, Mr Joel E. Smilow has been named a corporate executive vice-presideot and presideot of the company's consumer pro-

APPOINTMENTS

administration. Mr Edward W. Wolahan has been elected treasurer and succeeds Mr Brinkman as head of the finance and economics department. Both are based in Harrison, New York.

Mr Art L. Williams, formerly property director of Getty Off. Mr Art L. Williams, formerly managing director of Getty OR (Britain), bas become general manager, producing operations, for Texaco Ltd, London, as a result of the complation of Texaco's acquisition of Getty Oll's worldwide operations. Mr Gerry Raquet, formerly general manager, producing operations, has become general manager, budget, planning and computer support for the exploration and prodocing group. Mr Roy Brunies, formerly general manager, joint operations, has also returned to Harrison, to become senior co-ordinator for Texaco returned to Harrison, to become senior co-ordinator for Texaco Internstional Exploration Company. Mr Larry Teembs, formerly district prodoction manager, Getty Oil (Britain), becomes district manager, Aberdeen, for Texaco. Mr Dick Vincent, who has beld the position of district manager, retires on September 1.

Mr R, L, Gerstein, formerly

CHEMICAL CORP, becomes mustals group senior vice-president, financo and control, based in Greenwich, Connecticut. Mr P. J. Hemschoot Jr, formerly vice-president and general counsel for the Climax molybenum division in Golden, Colorado, is now metals group senior vice-president and general counsel. Mr R. B. Esser, formerly manager of industrial relations at the Climax Mine in Colorado, is now metals group over Committee. Mr Devlin is vice-president and general counsel. Mr R. B. Esser, formerly manager of industrial relations at the Climax Mine in Colorado, is now metals group over Committee. Mr Devlin is vice-president and general counsel. Mr R. B. Esser, formerly manager of industrial relations at the Climax Mine in Colorado, is now metals group relations at the Cumax same in Colorado, is now metals group vice-president, human resources.

Mr Richard L. Wambold has been named president of TENNECO VENTURES INC, a venture capital subsidiary of venture capital subsidiary of Tenneco Inc. He was assistant to tha chairman of Tenneco Inc. Mr Carl Statis, previously plant manager with Tenneco Polymers Pasadena plant, has been named vice president of the venture vice president of the venture capital company.

NORWEST AMERICAN BANK SA, international merchant banking subsidiary of Norwest Bank Minneapolis NA, has appointed Mr B. J. Larsen as managing director, at its Inventure headquarters.

FT INTERNATIONAL BOND SERVICE

as general managar or informatics in France.

THE NEW YORK STOCK EXCHANGE has named for William F. Devis chairman of the Institutional Traders Advisory Committee. Mr Devlin is vice-president of securities transactions at Fidelity Management & Research Co. of Boston. The Institutional Traders Advisory Committee consists of 15 representatives of leading financial institutions, who counsel the Exchange board on the impact of NYSE actions on institutional investors, as well as recommending ways to expand communications between the Exchange and investing institutions. Robert K. Miller, vice-president of trust corporate services at Continental Illinois National

retires on September 1.

Mr R. L. Gerstein, formerly senior vice-president, finance and administration for AMAX Mr Michel Serfaty to the new MARKETING ASSOCIATION.

NATIONAL *i*robank

National Girobank announces that with effect from 20th August 1984

Base Rate

Its base rate is reduced from 11% to 10½%

Deposit Accounts

The rate of interest payable on deposit accounts is 8% per annum.

10 Milk Street LONDON EC2V 8JH

Grindlays Bank p.l.c. **Interest Rates**

rate for lending will change from

with effect from August 20 1984 The interest rates paid on call deposits will be: call deposits of £1,000 and over 71%

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611

Grindlays Bank p.l.c. announces that its base

11% to 101%

(call deposits of £300-£999 61%)



Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 11% to 10.5% p.a. with effect from Monday, 20th August 1984.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 8% to 7.25% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Lloyds Bank Pk., 77 Lombard Street, London EC3P 3BS.

FINANCIAL TIMES

AMSTERDAM

COPENHAGEN, DETROIT DARMSTADT, DUSSELDORF EINDHOVEN, ESCHBORN FRANKFURT, GENEVA, GENT GOTHENBURG, THE HAGUE HAMBURG HESSISCHE BERDSTRASSE HONG KONG, HOUSTON KUALA LUMPUR, LISBON LOB ANGELES, LUGANO LUXEMBOURI, LYON, MADRID MALMO, MANILA, MELBOURNE MEXICII CITY, MIAMI, MONTREAL MUNICH, NEW YORK, OFFENBACH PARIB, PHILADELPHIA, PORTO PITTSBURGH, ROTTERDAM PITTSBURGH, ROTTERDAM RUSSELSHEIM, SAN FRANCISCO BEATTLE. OINGAPORE, STOCKHOLM

or Pleancial Times 14 East 60th Street New York, NY 10022 Tal: (212) 752 4500

STUTTGART, SYDNEY, TAPE TOKYO, TORONTO, UTRECHT VANCOUVER, VIENNA

American Say. 12% 69...

American 1. Dv. 11 89

Austria Rep. 13°, 92

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100

Bank of Tokyo 13°, 51

100

Citicorp O/S 11% 99

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100

Coasted Int. 12°, 88

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Creditanstalt 13°, 91

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COASTED Int. 12°, 88

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Gan. Elec. 11°, 91

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GMACO 0/S Fis. 13°, 89

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GMACO 0/S Fis. 13°, 89

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Mitsul Trust Fin. 12°, 91

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Morgan Guamsty 12°, 89

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Nove Scotis Pr. 11°, 01

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Ontario Hydro 11°, 92..

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Quebec Hydro 11°, 92..

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Quebec Hydro 11°, 92..

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Quebec Hydro 11°, 93

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Statoil 12°, 89

100

Statoil 13°, DEUTSCHE MARK
STRAIGHTS
Alliad Chamical 72 94...
Amca Intl. 83 91
...
ANAB 82 91
Austria Republic 73 94
Batter Travenol 73 94
Credit Notional 83 94...
Dequasa Int. Fin. 72 94
EEC 8 92...

STRAGHTS

Asian Osv. Bank 6's 94 100

Canada 5's 92 200

Consd. Foods 5's 94 200

Consd. Frees 8's 94 200

Credit Foncier B 94 120

Elocartic Power 5's 94 100

Elocartic Power 6's 94 100

Go int. 6's 92 70

Int.-Am. Ov. 8k. 8's 94 120

Japan Fin. Carp. 5's 94 100

Japan Highwey 5's 92 100

Morsitobs Plov. 5's 94 100

Mitsui Fin. Asia 5's 94 50

Mount 1se Fin. 5's 94 100

Naw Blunawick 5's 94 100

Quabec Hydro 5's 94 150

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EUROBOND TURNOVER (nominal value in \$m) * No information available previous day's price. † Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen-bands where it is in billions. Change on week=
Change over price a week earlier. FLOATING RATE NOTES:
Denominated in dollars unless
otherwise indicated Coupon
shown is minimum. C.dte=Date
next coupon becomes effective.
Spread=Margin above six-month
offered rate (titree-month;
§ above mean rate) for U.S.
dollars. C.cpn=The current
coupon. C.yld=The current
yield: yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Chv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. Tha prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commercial de Luxembourg SA; Banque Internationale Luxembourg; K r e d i s t b a n k Laxembourg; K r e d i s t b a n k Laxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Pain, Webber International; Chase Manhattan; Cricdit Commercial de France (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldmen Sachs International Corporation; Hambros Bank; IBJ International; Long Term Credit Bank; Merrill Lynch; Morgan Stanley International; Nomura International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian

Robert Fleming and Co.; Samuel Robrit Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank: Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy

Closing prices on August 17

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Rothmans takes a serious look at diversification

SIR DAVID NICOLSON, chairman of Rothmans International, the tobacco, luxury consumer products, brewing and energy group, says in his annual state-ment that it has undertaken serious studies of a wide range of diversification possibilities.

He says the directors are aware of the opportunities—as well as the pitfalls—and believes the group's measured opproach is the correct one.

F.H. Lloyd in sluggish

The sluggish beginning to the ended March, 1984 amounted to

annual report of F. H. Lloyd Referring to the possible Holdings, bad persisted, Mr effects of the miners' strike, Mr

Lewis Robertson, the chairman, lold the annual meeting of the steel founder and engineering products group.

Robertson told memoers unat in hardly any of the company's plants was solld fuel used and there had been no supply difficulties where it was used. There can be small reduction

The hoard however, continued had been some small reduction to expect that the full year's in demand from customers who

outturn would show an improve-ment on the 1983-84 figures. Pre-this had been marginal in rela-

ANGLO-INTERNATIONAL

INVESTMENT TRUST plc

INTERIM STATEMENT

Revenue after tax for the six months to 30th June, 1984 amounted to £240,040 against £207,747 last

Interim Dividend per Dividend share raised to 3p payable on 8th October to shareholders on the register on 14th September (last year 2.5p) does not imply same increase in the total distribution for

Net Assets amounted to £14,251,900 on 30th June 1984 equivalent to 540p per Asset Share against 442p last year.

All floures are unaudited and have been prepared under the historical cost convention.

vent complies with the requirements of the Council of The Stock Exchange in London.

Kingdom of Denmark

£75,000,000

111/s per cent. Bonds 1994

Issue Price 100 per cent.

Hambros Bank Limited

Application has been made to the Council of The Stock Exchange in London for the 15,000 Bonds of \$5,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Bond. Interest is payable annually on 13th September, the first such payment being due on 13th September, 1985.

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained

during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st August, 1984 from the Brokers to the issue:-

W. Greenwell & Co., Bow Bells House, Londoo EC4M 9EL

20th August, 1984

Girozentrale und Bank der österreichischen Sparkassen

Mitsubisbi Finance International Limited

. ANGLO-INTERNATIONAL INVESTMENT TRUST ple

Bank Brussel Lambert N.V.

Grindlay Brandts Limited

Crédit Lyonnais

Baring Brothers & Co., Limited

Lloyds Bank International Limited

Mitsui Finance International Limited

Morgan Grenfell-& Co. Limited

Orion Royal Bank Limited

Den Danske Bank

far profits for the 12 months, tion to total turnover.

start to current year

corrent year mentioned in the £1.06m (£635,000).

BOARD MEETINGS

The lollowing compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hold for the purposes of considering dividends. Official indications are not everlable as to whether the dividends are interime or finale and the subdivisions shown below are besed mainly pn lest year's timerable.

TODAY
Interims Bladdon Industries, Osrak Guerleum
Guerdlen Royel Exch. Assur.
Johnson Group Cleaners
Monhews (Bemard)
Pleasurems
Rock Interima Blagdon Industrice, Osrak Bryant, Emrsy, Liberty Life Association of Africe, Marchwel, Scottish Eastern Investment Trust, York Mount.

is the correct one.

Sir David adds that with over a third of the group's operating profits coming from operations outside tohacco and ellied to its geographical spread of interests, there is a strong hasis from which to build for the future. He tells shareholders that the company faces the future with a "high degree of confidence."

There is a constant drive to improve and modernise production facilities.

He says a measure of this resolve is the fact that capital spending totalied £86m in the year to March 31 1984. Almost half this intal was on a hrewery expansion in Canada. Proposed expenditure is of the order of £140m.

Interima Blagdon Industries, Osak Gryant, Emrsy, Ubarty Life Association of Alrics, Marchwel, Scotush Eastam Investment Trust, Yprk Mpurn.

FUTURE DATES

Interima Blagdon Industries, Osak Gryant, Emrsy, Ubarty Life Association of Alrics, Marchwel, Scotush Eastam Investment Trust, Yprk Mpurn.

FUTURE DATES

Interima Blagdon Industries, Osak Gryant, Emrsy, Ubarty Life Association of Alrics, Marchwel, Scotush Eastam Investment Trust, Yprk Mpurn.

FUTURE DATES

Interima Plagdon Trust, Yprk Mpurn.

FUTURE DATES

Interima: Vibroplant.

FUTURE DATES

Interima Plagdon Industries, Osak Gryant, Emrsy, Ubarty Life Association of Alrics, Marchwel, Scotush Eastam Investment Trust, Yprk Mpurn.

FUTURE DATES

Interima: Vibroplant.

FUTURE DATES

Interim

Sir David says good results were echieved by Roweota-Werke the domestic eppliance Werke, the domestic eppliance company. Cartier Monde, the world famous jewellery and scessories group, in which Rothmans ecquired a 21 per cant interest at the end of the 1983 foancial year, recorded an improvement in sales and profits. Since the end of the group's last financial year, it bas increased its holding in Cartier Monde to 47 per cent.

March 31 revealed a surplus over net book emount of over £1.6m.

Mr Rocklio says it is essectial that all companies in the group should keep abreest of and invest in the latest equipment and technology. As a result, its Investment programme for machinery in 1984-85 will he in excess of £2m.

High demand gives early filip to **Norton Opax**

TRADING RESULTS at Norton Opax for the opening quarter of the current financial year heve henefitted from an exceptionally high demand for its specialised security products. Mr David Rocklio, the chairman, says in

Scot 5
Aug 30
Security products. Mr David
Gopt 18
Bopt 5
Bopt 6
Bopt 6
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B ing" with both turnover and nrofit reaching record figures. Turnover was 66 per cent higher at £17.63m, and pre-tax profits rose from £1.01m to £1.3m. A professional valuation of the group's plant and machinery at March 31 revealed a surplus over the book emputy of ours £1.5m.

Xenotron receives 98%

Acceptances of the offers by have been received in respect of 3.13m new ordinary shares and 3.13m deferred shares in Had-3.15m deferred snares in Had-land, representing in each case 98.06 per cent of the issued and to be issued sbare capital of the respective class. Xenotron did not hold any Hadland shares prior to the offer period.

At an EGM of Hadland, the resolution approving the re-organisation of its ordinary share capital was duly passed.

acceptance from Hadland The offers are now uncon

ditional as to acceptances and the cash offers will remaio open for acceptance until further notice. A further announcement will be made following the satisfaction or waiver of the outstand ing cooditions.
Acceptances of the share alter-

native will result in the issue of 138,387 Xenotron redeemable shares, representing 11 per cent of the enlarged capital of Xeno-tron. In eccordance with its terms, the share alternative closed at 3 pm on August 16.

BIDS AND DEALS IN BRIEF

As at August 16, acceptances had been received by STC under the initial offer, in respect of 21,906 ICL ordinary, representing less than 1 per cent of ICL's ances. issued ordinary share capital.

STC bolds 44.19m ICL ordinary of She acquired on July 26, being the tional, that one which the initial offer ICL was announced. for ICL was announced,

De Zoete and Bevan, hrokers to Brooke Bond, sold on behalf of an associate of Brooke Bond, 350,000 shares at 109p.

The offer by T. Cowis for Hangar Investments has closed for acceptances.

Acceptances of the offer have been received in respect of the equivalent of 9,130,524 ordinary shares of Hanger (98.9 per cent).

Prior 10 the posting of the offer document, the chairman and denuiry chairman of Hanger and insurance husiness of John Holdeputy chairman of Hanger and

Barclays Bank Group

Connty Bank Limited

Hill Samuel & Co. Limited

Samuel Montagu & Co. Limited

Nomura International Limited

N.M. Rothschild & Sons Limited

Copenhagen Handelsbank A/S

4,653,531 Hanger ordinary (50,43) per cent). All of those shares are included in the total accept-

Mr John F. Trapp, a director of Sheraton Securities Interna-tional, has become interested in 832,644 ordinary shares of the

H. Clarkson Holdings has agreed to acquire the Lloyd's insurance broking interests of John Holman & Sons with effect from September 1. This pur-chase is subject to the approval of the Council of Lloyd's and of Clarksoo's shareholders.

certain members of their man will be unaffected. * * *

As a result of purchases made on August 15, Mr John Cawthorne now holds 122,750 shares (5 per cent of the issued share capital)

Aitken Hume International the investment management, cor-porate finance and specialised banking services group, has agreed to acquire the 15 per cent of Portway Hill which it

does not already own.

The consideration will he 190,000 new ordinary shares in Aitken Hume, valued at 131p per share, and £400,000 nominal of unquoted unsecured loan notes, redeemable, net constructions and the state of the s redeemable not leter then September 30 1995.

The vendors of Portway Hill, which provides finencial advisory services, heve given undertakings to purchase further shares in the market so as to increase their holding to not less than 430,000 ordinary shares in Aitken Hume and not to dispose of any of these shares for a period of at least

three years.

Following the ecquisition, Portway Hill will acquire the business of Aitken Hume Leasing.

Orhit Shipping, part of Sally chief Michael Kingshott's company Troy International Holdings, is to acquire East Kenl Shipping and Forwarding, which has offices in Ramsgete, Dover and Birmingham. The comnanies will merge with effect from Sentember 1.

from September 1.

It is anticipated that the turnover of the new company ito be called East Kent Shipping) will be over £500,000 in its first year, with extremely rapid growth

prospects.

Troy is seeking to increase its activities in the shipping and forwarding field, and is looking to break loto the air freight market within the next 12

F.T. Share Information The following securities have been added to the FT Share Information Service: Etam (Section: Drapery &

Forsayth Oil & Gas N.L. (Mines —Australian)
Hunter (Industrials)
McFinley Red Lake Mines Ltd
(Mines—Miscellaneous) Mayfair & City Properties

(Property)
Midepsa Inc (Canadians)
Nationwide B.S. 10 pc 24/6/85
and 11 pc 13/7/85 (Loans— Building Societies) Portman Mining N.L. (Mines-Austreitan) Telecomputing (Electricals) Weeks Australia Ltd (Oil and

> LADBROKE INDEX Based on FT Index 833-837 (-2) Tel: 01-493 a261

MINING NEWS

CRA reducing its **NSW** coal output

BY KENNETH MARSTON, MINING EDITOR

AFTER FOUR years of declining markets for coking coal Kembla and we have no other option but to reduce our operatioo. It is the Rio Tinto-Zinc group's Australian CRA is closing down one of its three mines io New South Wales end reducing production from the others.

While annual sales of coking coal are ruoning et about 2m tonoes, the company has allowed its stockpile to grow to 2.3m tonnes in order to maintain employment.

unable to sell our production and we have no other option but to reduce our operation. It is clear that there will be no improvement in the foreseeable future." he added.

While world markets for asheles of the company has allowed its stockpile to grow to 2.3m tonnes in order to maintain employment.

tonoes, the company has allowed its stockpile to grow to 2.3m Asbestos Corporation cootinue to worseo, reports Robert Gibbens from Montreal.

Mr Reg Fraser, managing director of Kembla Coal and Coke said: "We have spent the CS9.1m (£5.3m) from a loss of last two years vigorously trying to secure edditional contracts in an effort to relieve our stockpile situatioo.

"The facts are that we are

New ships boost Jacobs

to £615,000, the directors of John I. Jacobs say the broking activities cootinue under only marginelly improved conditions. But should these signs of increased activity be sustained then future results will beoefit. Turnover and profits derived from shipownlog were improved expected to be further enhanced by the delivery on July 18 of the my Hoo Laurel, and the my Hoo Laurel, and the anticipated delivery of my Hoopride in November. In coolunction with Jacobs & Tenvig Offshore, the company has contracted for the building of a further vessel

REPORTING on the first half of 1984, when turnover moved up from £497,000 to £612,000 and profit before tax from £582,000 Willow. This improvement is to £615,000, the directors of expected to be further enhanced by the delivery on July 18 of the activities continue under only my Hoo Laurel and the articipation.

SYMONDS ENGINEERING P.L.C.

The thirty-seventh Annual General Meeting of Symonds Eugineering P.L.C. was held on 17th August in London, Mr. G. A. Rowley (Chairman) presiding.

The results have shown a turnover of £3.915,477 as compared with £2.910,771 for the previous year. The cet profit before taxation is £283,666 as compared with the 1983 group profit of

An ioterim divideod of 5.45% (1983—4.45%) was paid on the 28th February 1984. The profit retained for the year amounted to ff11.207 and the Revenue reserves now stand at a total of

During the financial year under review we invested approximately £180,000 net of Government grants in purchasing additional C.N.C. sequence controlled plant sod equipment, which together with the benefits derived from previous rationalisation, adds further emphasis to the future of improving our productivity and competitiveness.

The Order Book is remaining steady and, with due regard to the potential of current enquiries, I am hopeful that we may achieve another year of satisfactory results.

A final Ordinary Dividend for the financial year ended 31st March 1984 of 12.25% (1983—11.25%) making a lotal dividend for the year of 17.7% was approved.

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000

Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the In accordance with the provisions of the Notes notice is bereby given that for the Interest Sub-period 20th August, 1984 to 20th September, 1984 the Notes will carry an Interest Rate of 11% % per annum. The Interest accrued for the above period and payable on 22nd October, 1984 will be US\$102.80.

Agent Bank: Morgan Guaranty Trust Company of New York London

This advertisement is issued in compliance with the require-ments of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

New Court Natural Resources PLC

Incorporated in England under the Companies Acts 1948 to 1967 No. 1101386)

SHARE CAPITAL

Issued and Authorised in Ordinary Shares of 5p each £2,350,000 £1,666,667 The Company has outstanding Warrants conferring the right to subscribe for 3,333,333 Ordinary Shares at 75p per Ordinary Share on 30th September in any of the years 1984 to 1988 inclusive.

Application has been made to the Council of The Stock Exchange for the issoed Ordinary Shares and the outstanding Warrants, formerly dealt in on the Unlisted Securities Market, to be admitted to the Official List.

Particulars of the Company are available in the Extel Statistical Services and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd September, 1984, from:

N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Todav's Rate 121/4% 3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 5-10 years. Interest paid half-yearly: Rates for deposits received not later than £4,8.84 are fixed for the Terms (years) 3 4 5 6 7 8 9 10

Interest 75 12% 12% 12% 12% 12% 12% 12% 12% 12% Deposits to and further information from the Treatons: Innestors in Industry
Couppil, Of Waterloo Read, London SEI SCR 101-928 TR22 Eat. 236 A.
Checkes parable to "Bank of England, a climestors in Industry Group plet"

EQUITIES

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475 9621: •88	F.P.	158 178	86	• 65	· FBlue Atrow. · FBritannia Sec G 18p. · FBush Radio 10p	' 84	-2	u1.0	3,8	· L.7	17. 4
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: 1. 135 160	F.P.	31 8 318 34-8	38	- 51	Falcon Res. 20p -FGse-Rosen 5p. -Greal Western Res. II.	. 34	-2 +1 +10	u1,5	1.6	6,5,	15.0
165	F.P.	26 8	181	£1512	Inv. AB Beijer 'A'AK.50 Jaguar	#14 177	+1	7.0 67.75	52.5 2.6	2,3	17.e 7.4
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				-	-Z I maicy (Elizar sp	30		0-100	-14		

FIXED INTEREST STOCKS

Amount paid up date	1864 Bh: Low	Stock	Olos ing price ing
F.P. 10/9 9	101- Cambridge 92p Oerwent V 28 - Inti. 8k. to 22 Mariey 11: 10 697- Nationwid 32 27 New Zeals 15- 101- Portamput 95 TR Energy	nde 121:: 1 Un. Ln. 200; Waler 13: Red. Dec niley 10: Cum. Red. II r Recon. & Ocv. 11:; 1 2: Ocb. 2009. 12:: 2 5 8:65. nd 11:: 1 2014. n Water 13; Red. Oct B'; Cnv. Uns. Ln. '97 rwprks 13; Red. Deb.	0, 2004 1912 - 12 Pref. 980 2914 1001

"RIGHTS" OFFERS

issue Pricc		Latest Renune. date	196 High	Low	Stock	Closing	 - -
50 1133 AS\$,7 111 A\$7,5 260 85 235 4 200 90 A\$4 370 199 375	N.I N.I F.P. F.P. F.P. Nit N.I N.I A52 F.P.	7:11 25:8	73pm 184 765 405 100 292 1-pm 290pm 25pm 285pm	45pm t1 489 802 257 1epm 257pm 17pm t22pn t22pn 578	Anvil Pcl. 20pApplied Botanics Units	70pm 11 650 405 95 293 Tapm 260pm 17pm 275pm 440 70pm	-10 + S -2 + 15 -3 -10

Renenciation date usually lost day for dealing free of stemp duty. § Figures based on prospective estimates, d dividend rate paid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend end yield, u Forecast dividend cover based on proposetus or other official estimates for 1984. H Dividend end yield based on prospectus or other official estimates for 1984. H Dividend end yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise Indicated. Il issued by tonder, if Differed holders of ordinary shales as a "rights," "Issued by way of expitalisation. §§ Reintroduced. It issued in connection with reorganisation margor or take-ever, Mallotmen latters for fully-peed). If Introduction, if United Securities Market. § Piecing price. † Units comprising S Ord. £1 ppm 12 per cont Cnv.Uns.Ln. 95/2000.

SHARE STAKES

C. E. Heath—Mr D. J. Barnham relinquished the position of leading trustee for Lloyd's Underwriting Names Ordinary Reserves. As a result he is no looger interested in the 33,936 ordinary shares in this trust.

(16.6 per cent).

John I. Jacobs—Mr W. M. G. Williams, director, acquired a special interest in 15,000 ordinary.

Berry Pacific Sterling Fund—The BBC New Pension Fund redemeed 125,000 shares and now holds 9.44 per cent of the issued director. Assurance—Sun Aliance and London Insurance proup has purchased 160,000

redemeed 125,000 shares and now holds 9.44 per cent of the issued share capital.

Marks and Spencer—Mr B. J.

Lyoch, director, acquired 30,002 ordinary by exercise of an option of which he has sold 29,000.

C. E. Heath—Mr D. J. Barnham relinquished the position of the strength of the s

Lookers—Prudeotial Assurance holds 397,000 ordinary and Pru-dential nominees hold 25,000 ordinary, a 10tal of 422,000 (5.17 per cent).

Redman Heenan International
—Mr D. J. Medlock and others Thomas Jonrdan Holdings—
Henderson Administration Group
holds, in investment portfolios
managed on a discretionary
basis, 802,321 ordinary ebares
(18.6 per cent) cent).

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's aonouncements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends 10 be declared will not necessarily be at the amounts in the column headed "Announcement last year."

. Oate	ment last	Oate	Announce- ment last
*AciewSapt 25	Finel nil	1 (13 Com. 20	year
*AMECAug 29	Interim 3.5	Laing (J.)Sept 28	Interim 1.25 Interim 2.2
Anglo American	1	LairdSept 10 LaponeSept 21	intenm 2.2
Gold InvSept 1	Interim 500c	flasma Aug 20	Interim 4.0
AB PertsSept 15	Interim 3	*LasmoAug 30	înterim du e
*Associated	IIIIailm 3	Legal and	
Deuries Aug 39	C. a. al. 1 75	GeneralSapt 14	Interim S
OerriceAug 28 AuroreSopt 28	Final 1.75 Interim nil	London Merchant	
Automolive	In writing fill	5ccsSept 13	Final 1.05
ProductsSept 8	Interior O.C.	"MarchwielAue 20	Interim 3
BAT Industs5ept 21	Interim O.S Interim 3.375	Menzies (J.)5ept 22 Mills and	Interim 2.0
esp Com	Interim 3.3/5	Mills and	
*8P Sept 6 8TRSept 13	Interim 7.0	AllanSept 28	Final 9.0
Sabcock Intl Aug 31	Interim 8 Interim 3.4	Morgan	
	Intellm 3.4	CrucibleSept 1 NEI5ept 29	Interim 3 5
ScatiandSept 20 Beriett OavsSept 20 *Blue CircleAug 23 BICCSept 7	Interim 11.5	NEI5ept 29	Interim 1.65
Serion Dave Same 20	Final 5.31		
*Alue Cucle Ave 22	FINAL 3.31	Assurance Aug 22	Interim 12 0
SICC CIICIBAug 23	Interim S.O	P & 0 Oeld Sept 7	intenm 4
Backer 7	Intarim 3.5	PealsonSept 12	Intenm 5
McConnellSept 15	Interior 1 CE	Plovident	1
*BowelerSopi 13	Interim 1.65	Finencia!9ept S	Interim 3
Brent ChemsSept 27	Intalim 3.5	*PrudentialSept 13	Interim 5.5
British	Interim 0.8	*Queens Moel	
Aerospace5ept 13	I	Houses Aug 23	Interim 0 66
Brown Boveri	Inter _' m 3.5	RMC Sept 21	Interim 4.1
Ken:Sept 7	leaved = 4	"Ransomas Sims &	Interim 5.0
Burmah Oil Sept 14	Interim 1	JeffriesSopt 17	
*Cadbury	Interim 2.5	RaybeckAug 25	Final 0.25
Schusppes Aug 22	1	Reckitt and	Interim 4 55
SchwappesAug 23 Cenning (W.) Sapt 12	Interim 1.5	ColmanSept 6	Interim 0.67
Charachell Sept 12	Interim 0.5	*RentokilAug 21	
Cherterhal!Sopt 22 Charterhouse	Finel 0.3	*ReutersSop; 13	inle/im due
GloupSept 1	I 2 225	Rie Tinto- ZincSept 21	Interim 8.0
Comb English	Interim 2.025	Rowntres	11116-1111 0.0
StoresSapt 27	Interim 4 40	MackintoshSept 22	Intorim 3.2
Consolidated Geld	Interim 1.49	Cabadasa Sant 9	Interim 0.44
	21-115	SchrodersSept 8 ScdgwickSept 8	Interim 2.75
FieldsSept 13	Finel 16	Sime Deiby Sept 3	Finel 6.8
*Cone PlantsAug 29	Final 5 sch		Filler Q.O
*Cackson5ept 8	Interim 3 7	*Slough EsialaşAug 28	Interim 1.52
Coetein5ept 13	Interim 5.5	Sm th (W. H.) Aug 22	
Ciade IniScpl 7	Interim 3	Superding Sont 20	Interim 1.4 Interim 1.4
*ORGSept 26	Interim 3 0	SuperdrugSept 28 Spandard Chartd	Interim 1,4
Oalgety5ep1 20	Finel 11.0	BenkAug 21	Intarim 9.5
*Oe Bears Aug 21	Interim 17.5c Interim 1.82	SleatleySept 22	Injerim 4.0
Oella5ept 8		Stewart	111201111 4.0
Ounlop5ept 22	preum ni	WrightsenSept 8	Interior 2.05
*EI5Sept 3	injenm 1.65		Interim 3.85
Eustorn		*Sun AlilanceSopt S TarmacSopt 19	Interim 2.2 Interim 3.5
ProducaSept 28	Inter·m 1.5	*Taylor	Interim 3.0
*EvcoAug 23	Interim 3.5	WoodipwAug 28	Interim 5.5
FisonsSept 19	Intelim 6.0		C.C INIIBIIII
Fleet Hidgs , Sept 13	Final 15	Tozer Kemsley &	
Gratton Sept 29	Interim n.l	MillibeumAug 3	lin mligini
*GRE Sept 5	Interim 7 75	Tiavis and	
Gratian Sept 29 *GRE Sept 5 HawleyAug 24 *Hepwarth	Interim 0 65	AinoldSept 26	Interim 1.68
*Hepworth		"Tuinor and	
CulamicSopt S	Interim 2.5	NewellSept 13	Interim 0.25
Home Charm . Scpt 13	Interim 0.75	*Urd BiscuitsSapt 12	Interim 2.7
*Hongkong and		*United	
Shanghai 8kAug 28	Interim due	NewspapersSept 25	Interim 5
		V.skcis Sept 22	lateum 3.0
*Horizon	Intolim 0.88	"VieitAug 29	Interim 0.375
Travel . Aug 22	monim occ	V/die Faber Sept 13	Interim 6
Hpuse of	Injerim 25	Wimber 17061 25bi 12	Torrell (I)
Flaser, Sopt 29	Jojerim 7.15	1 Geo.) 5ept 29	Interior A co
inchcape Sepi 27	Angerini 7.13	Made De - 44	Interim 0.85
Invergation Sept 12	Interim J 5	WoolworthSept 14	inierim 2
*Klornwort		 Board meeting intime 	med. † Righ
BensonSept 4	Interim 4 5	issue since made. \$ Ta.	i liop. 🛭 Sci
"Ladbroka Aug 30	Interim # 7	legue gince Mide. S Fe	ecest.

FINANCIAL TIMES STOCK INDICES

Privalbanken A/S

-	Aug.	Aug.	Aug.	Aug. :	AUS.	Aug. 10	High	64 Low	Bines Col High	mpilatn Low
Government Secs.	79,98	80,17	80,22	80,57	75,53	80,08	83,77	75,72	127.4	49.18
Fixed Interest	83,24	85,01	83,06	83.14	82,86	85,26	87.48	80,45	150,4	50,53
industrial Ord	858,3	834.1	841.6	849.6	\$40,£	846,5	922,8	765.5	923.8 ;	49,4
Gold Mines	678.8	561,8	550.7	583,0	543,6	557,2	711,7	485.7	734.7	45.5
FT-Act All-Share	508.65	507.12	511.08	512,23	610.30	512,88	536,71	464,84	536.71	61,02
FT-SE 100	1078.0	1075,5	1082.9	1091.8	1084.1	1095,7	1141.6	0.888	1141.6	986.9

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明日的日本教育者大学社会中共同政治的最多。1. 法法计区域公司,计划社会 9446666666666755275575757585285355441112334635455441

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 17

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WORLD STOCK MARKETS

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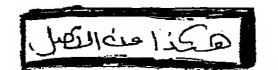
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CONSTRUCTION CONTRACTS

£10m of work for R. M. Douglas

A STRING of contracts across the country totalling £10m bas been awarded to R. M. DOUGLAS CON-

The £1.25m contract list in the South is headed by a £500,000 junction layout alteration of the A412 Rickmanworth Road at Wippendell and Ascot roads, Watford, including two roads and force and force and force are south about the south and force are south about the south and force and force are south about the south and force are south about the sou two round-abouts, roads and footpaths for the Standard Life Assurance Company, being part of its Croxley development.

At Highgate, London, Douglas is engaged in an advanced prepara-tion contract worth £300,000 where

The East Midlands region has reived £2.5m of work, of which Jagfor two projects at its Coventry works. The first, worth about £900,000 for the re-roofing of No. 1 shop, entails the complete re-roofing and installation of a fire ventilation system to Bays 1-7; high-level internal redecoration to Bays 39-51; smoke screens to the whole of Shop No 1 (Bays 1-51); and storey laboratory and open-plan of-fices complex worth £800,000. HIGGS AND HILL has received

orders worth £6.9m. The Midlands region has won a £4.5m contract for the second phase of the George El- al Health Authority Nuneaton. The contract, due for completion in late-1988 includes the construction of a two-storey hospital including a single-storey link, struction of timber roof trusses to-and the installation of new drain-gether with external works. The 87age to the new and existing hospital.

an X-ray department, s medical reampton has been awarded con-cords department, adult acute ward, tracts worth over 64m. They include a pathology department, circulation space and plant room covering 4,557

ma-Costain Process Company, the centre in Bournemouth for B&Q. Saudi Arabian operating company of the UK's Costain Process has £1.5m contract to convert Stoneham been awarded the construction of a Rectory near Southampton into ofseen awarded the construction of a Sectory near Southampton into of50,000 tonne per year capacity lube oil blending plant in Jeddah by the local joint venture company Saudi has won a 23.6m contract as part of the refurbishment and conversion of Gibraltar's naval dockyard for commercial operations. For Gibraltar Ship Repairers, completion of

Costain Construction, Rickmansworth, has won a £1.4m contract to build a regiocal secure unit et Ealing Hospital in Southall, Middlesex, for the North West Thames Region-

gether with external works. The 87week contract is due for completion

The BRAZIER GROUP of Southoffices and production area for Hunterprint in Eastleigh worth £500,000, a £600,000 regional office der of Foresters and a £800,000 DIY

pected by April 1985, when the mercial operations.

buildings and dock and wharfside

mole: the gun wharf and slipway more than 500 tonnes of reinforcing (value £515,000).

Leslie House, Poole, Dorset, has sion by Dover Harbour Board with been awarded to TAYLOR WOO- a C1.5m paving cootract. DROW CONSTRUCTION.

Work will include demolition of

cranes. At No. 1 dock, the wall and closed offices on the upper floors of floors will be subject to major alter—Leslie House into open plan space. ations. Shand will construct keel An extension of 880 sq metres will and hilge blocks for all three docks, replace existing dockyard trackwork and construct foundations and Sindall Construction has

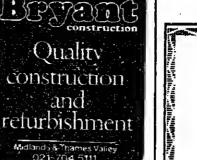
Great Surrey House, Blackfriars will be constructed on the south (Blackiriars Development) for com-£1.7m); extension to Northminster the contract which Shand hopes to House, Peterborough, for the House complete ahead of schedule over of Orange Developments, Harro-15.600 cu metres of coocrete and gate for completion in April 1985

A El 3m contract to renovate of swarded the next stage of the Eastfices and to build an extension to ern Dock freight compound exten-



EDMUND NUTALL has been

As its retaining wall contract nears completion Nutell is prepar-The order has been placed by Taylor Woodrow Property Co and work is due for completion in Author Work is due for completion in Author work is due for completion in Author work is due for completion of recompletion of recom gust 1985. The project involves con- lametion and the installation of as



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THE CHIYODA MUTUAL LIFE INSURANCE COMPANY THE CHUO TRUST AND BANKING COMPANY, LIMITED THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED THE TOYO TRUST AND BANKING COMPANY, LIMITED



THE MITSUI TRUST AND BANKING COMPANY, LIMITED

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Trading Vol 72,280 93,610 91,886 81,470 77,950 — —

Day's high 1222.06 (1218.42) low 1205.94 (1195.78) | Aug.10 | Aug. 3 | July 27 year ego (approx | 4.66 | 4.71 | 5.08 | 4.68

1984 , SinceCompt* Aug. Aug. High Low High Low Aug. Aug. Aug. Indust's ... 186.50 186.25 185.05 185.93 188.12 190.64 157.74 194.64 8.62 Aug. 15 Aug.a : Aug. 1 year ago iapproxi Industrial div. yield 4.01 3.92 4.20 Industrial P E ratio . 11.62 - 11.45 . 10,88 Long Gov. Bond yield 18,65 12,60 11.43

H.Y.S.E. ALL COMMON

Rises and Falls Aug. 17 Aug. 16 Aug. 15 | Issues Traded... | 1,947 | 1,955 1,965 | Rises... | 756 | 994 | 566 | Falls | 684 | 582 | 951 | Unchanged... | 507 | 389 | 438 | How Highs... | 23 | 31 | 21 | New Lows | 21 | 11 | 11 Aug. Aug. Aug. Aug. High Low 94.42 94.23 93.70 94.54 87.71 , 85.13

Aug. Aug. Aug. Aug. 17 16 15 14 MONTREAL PORTIONO : 115.44 115.25 | 114.88 115.60 127.83 | 10.1: 100.36 | 124.7)

NEW YORK ACTIVE STOCKS Stocks Closing on traded proces Closing on price day 16's - 6's 4's + 's 31's + 's 45's - 1's 20's - 's

1918 "Taisho Marine" 1984



of recovery in the Japanese economy which were, in the main, caused by an increase in exports, helped by the upsurge in the economy of our largest trading partner, the United States. However, the domestie scene is still suffering from the 100 slow growth in the private sector's consumption rate.

In these circumstances we managed to schieve the results shown below by directing our efforts to the expansion of

sales and by the releatless pursuit of even greater efficiency. This year saw also the completion of our new Head Office building in which we are now housed. These new surroundings will, we are sure. strengthen our shifty and resolve to achieve the further development

of our company in the years ahead. We are, as ever, grateful for your kind support which assisted us so greatly in the achievement of these results.

The Japanese economy is presently showing a slight recovery attributable to the upward turn of the economy in the United States and other leading countries of the world, but it is still in a difficult situation because of the deficits of Japanese government revenue and trade issues.

Already under intense review is the probable liberalization and deregulation of the financial markets, and when this materializes so also will greater competition enter the field. Our company looks to this future with every confidence. We are ready to take all possible measures to meet the challenge by developing new types of coverage, by exploring every possibility of the expansion of our sales and service networks. We recognize that it is our role in our society, and our duty to satisfy the demands of the insuring public. This is true both in Japan and overseas. In many parts of the world, we are striving to provide the services required of us and also to expand our underwriting network in response to the wishes of our clients.

We would take the occasion to solicit your continued support and

Net premiums receivable

Property and equipment,

Other assets

In the fiscal year ended 31st March, 1984, the Japanese economy made a gradual advance due to the increase io exports and private capital investments and the successful adjustment of inventory levels despite no great advancement in consumer spending and bousing

In this economic environment, we directed positive efforts to improve the substance of our insurance lines, to meet the needs of our customers, and to expand our sales and service network by establishing new branches and sub-branch offices. All these efforts, together with our measures toward effective management such as rationalization of clerical work and cost saving resulted in the Company's performance for

Net premiums written for the year amounted to US\$1,317,413 thousand, a 4.6% increase over the amount for the previous year. Total assets at the year-end were US\$5,607,848 thousand, an increase of US\$1,035,192 thousand over the balance at the prior year-end. The net income for the year was US\$59,933 thousand.

written decreased compared with the previous year, affected by the recession in both shipping and shipbuilding industries. On the other hand, the loss ratio showed a sharp improvement. Cargo and Transit: In respect of Cargo and Transit Insurance, we made great efforts to

In spite of our efforts to expand our business base, net premiums

decreased compared with the previous year, mainly due to a sharp decrease in steel exports to the U.S. and a reduction in the price of crudo oil. However, the loss ratio improved.

Fire and Allied Lines:

We made marketing efforts mainly in the bousehold sector with the active sales of package policies, which are combined with other items such as Personal Accident Insurance, but net premiums written decreased slightly due to the lack of housing investment. The loss ratio also deteriorated slightly.

Despite the maturity in the auto sales market, net premiums written increased by 10.5% over the amount for the previous year as a result of our positive business efforts to develop the insurance market. However, the loss ratio deteriorated.

Compulsory Automobile Liability:

Net premiums written increased by 7.4% from the previous year with our efforts to expand and strengthen our sales network. But the loss ratio deteriorated because of the increase in the number of

Despite the gloomy situation in Aviation, Machinery and Liability Insurance, net premiums written in these and other lines of insurance increased by 4.9% over those for the previous year as a result of our positive sales promotions especially as to Family Traffic Accident Insurance with Refund and Family Accident Insurance, and the loss ratio improved slightly.

The Company continued to expand and strengthen its overseas activities and networks. Namely, for Kuwait and Lagos, an officer from Head Office was stationed and Kuala Lumpur, New York and Los Angeles offices have been further strengthened by the people from Tokyo, Furthermore, the Company established Fire, Equity and General Insurance Company Ltd. in Nigeria jointly with AFIA and local entrepreneurs.

Despite lower interest rates and a slowdown in fund demand in the private sector, our interest and dividend income, net of investment expenses, aggregated US\$107,297 thousand. This showed an increase of 6.8% over the amount for the previous year as a result of our efforts to find new customers for loans and to invest our funds timely and flexibly, mainly in marketable securities, following the treads in money markets.

Total \$5,607,848 4,572,656

A BALANCE SHEET (as of 31st March, 1984) ☆ Liabilities and Stockholders' Equity (Dollars in thousands, (Dollars in thousands \$4,365,879 3,473,763 Losses and claims Cash and cash items..... 727,286 685,246 164,563 147,321 Unearned premiums..... Investment deposits by policyholders..... 884.616 642,996 and agents' balances..... 189,071 180,790 Accrued iocome taxes 1,137,754 834,754 370.062 313.576 Other liabilities net of depreciation 1.951.652 1,610,937 Deferred policy acquisition costs..... 199,616 188,094

303,947

TAISHO MARINE AND FIRE INSURANCE

COMPANY, LIMITED

TOKYO, JAPAN

The annual report will be available at Hambros Bank and our London Liaison Office.

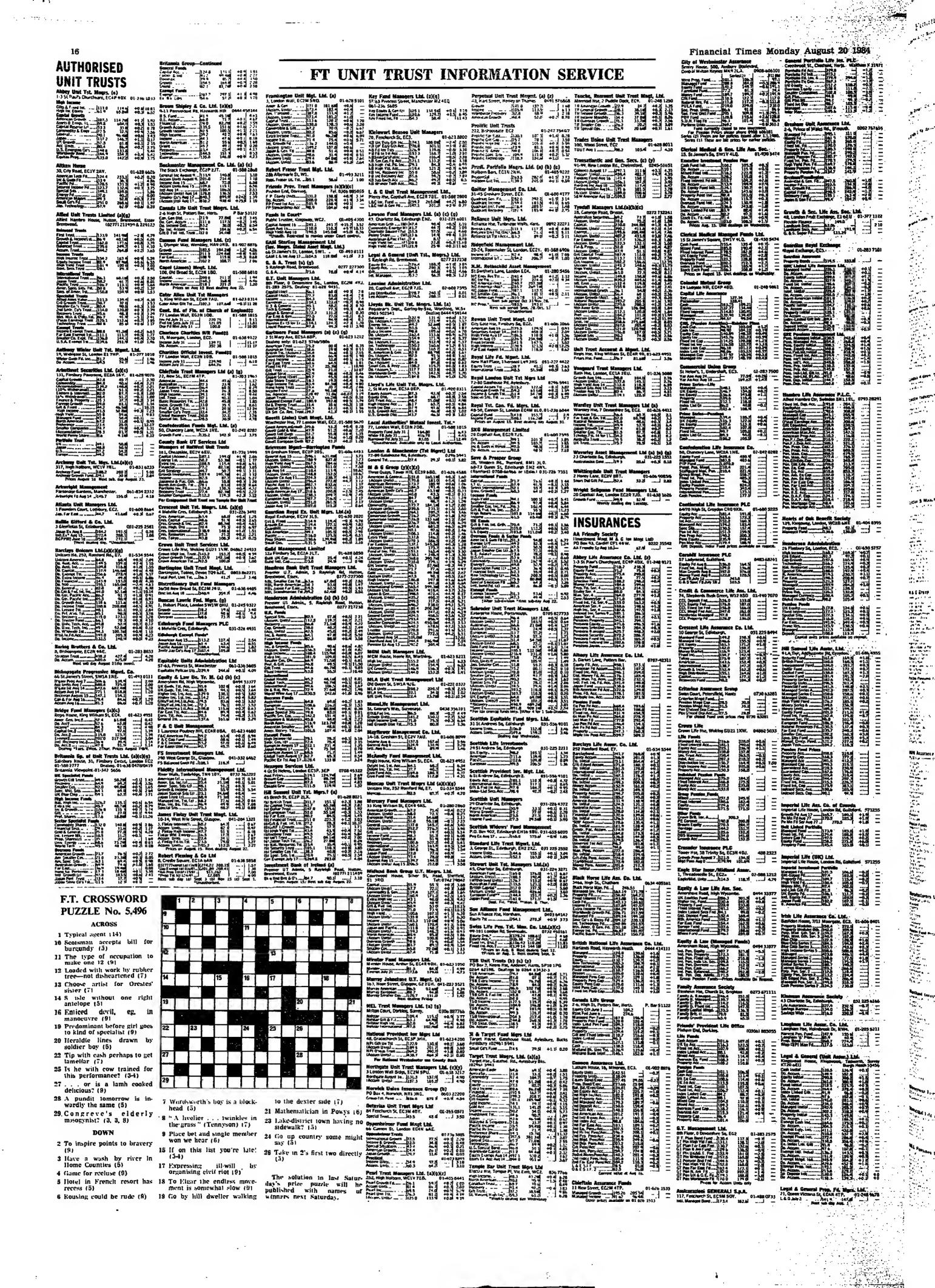
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and does not constitute on invitation to any person to subscribe for ar purchase any shares.

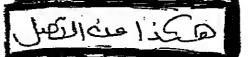
TRANS-NATAL COAL **CORPORATION LIMITED** (Incorporated in the Republic of South Africa)

Rights offer of 9,187,470 12.7% unsecured sub-ordinated compulsorily convertible debentures of 850 cents each at par to members registered at the close of business on 17 August 1984 in the ratio of 15 "rights" for every 100 shares held. The Council of The Stock Exchange has admitted to the Official List the above-mentioned securities. Particulars of the securities are available in the Entel Statistical Service and copies of such par-ticulars may be obtained during usual business hours and up to and including 3 September 1984 from:

W. Greenwell & Co., Bow Bells House Bread Street London EC4M 9EL

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Providence Capital International Ltd. PQ Box 121, St Peter Pt, Guerracy. 0481 2:

FT LONDON SHARE INFORMATION SERVICE

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15.lan 15.lul Treas 11/20 1/95	ntal. 25c. 28625-6 \$2.20 6.0 J.ss. July Bellway. 1234 14.5 7.0 2.1 7.5 7.5 rell Soup 6dc 48414 7.00 2.1 7.5 7.5 9.1 3.0 May Oct. Benfard M. 10p 58 30.4 3.75 12 9.213.2 1187 Tractor 294817.7 \$1.50 4.0 Mar. Aug. Bett Box 20p 57 10.7 (2.55) 7.0 0.6[4].1 M/hor \$12.5 31_yallox \$3.05 9.0 June 0ct. Blockleys 20p 535 9.4 15.5 2.5 4.123.5	Mar. Oct. Partners.10p	- January RASSOC Energy Sp. 72 — 3.0, 18.0 3.9, 2.0(14.8) 5.9 December Massoc Energy Sp. 286 30.7 3.00, 25.5 5.0(11.7) 10.80 Oct. June Astriy & Mattery 20p 97 9.4 φ June Astriy & Mattery 20p 97 9.4 φ June Astriy & Mattery 20p 177 4.6 10.2 Oct. June Astriy & Mattery 20p 177 4.6 10.3 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.2 Oct. Apr. 8 E. 7.1 Ortiz 285 (10.3 8) 10.2 Oct. Apr. 8 E. 7.1 Ortiz 285 (10.3 8) 10.3 10.3 10.3 10.3 10.3 10.3 10.4 10.3 10.3 10.3 10.3 10.5 10.5 10.5 10.5 10.6 10.5 10.5 10.7 10.5 10.5 10.8 10.5 10.8 10.5 10.5 10.8 10.5 10.5 10.8 10.5 10.5 10.8 10.5 10.5 10.8 10.5 10.5 10.8 10.5 10.8 10.5 10.5 10.8 10.5
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23feb 23Aqq Do. 24gp; 11 (294.111 951-yall7.77 5.39) 3.56 26Jan 26Jy Do. 24gp; 16 (232.011 9654) 2.6 3.34 3.49 36Oct 16Aqv; Do. 24gp; 20 (327.31) 353-12.3 3.31 3.45 Draspective real redemption size on projected fiftation of 111 10% and JA Ap Jy OctyTram Ca 121 5%, (b) Figures in parentheses show OPI base month for indeeding, in 8 months note to Store, ROI 100 Pec., 1983; 342.8 and for July, 1984.	1074 130 130 131 132	July St. PA robots 63 4.6 u.2.45 2.5 5.610 June Nov Walker (C.6, W) 230,668 0.4 2.5 2.6 July Dec Week Association 18 4.6 0.4 2.5 2.6 July Dec Week Association 18 4.6 0.4 2.7	13.77 Agr. Oct Chief 10p 241-2413.9 1.6 0 9.3 0 May Nov Elders 10s, SA1 285 30.4 10200 1.9 4.511.3 4.1 June Electrobux B K/50 2223/29/500276 0 4.5 0 Jan. June Electrobux B K/50 57 2223/29/500276 0 4.5 0 Jan. June Electrobux B K/50 57 2223/29/500276 0 4.5 0 Jan. June Electrobux B K/50 57 226.5 5.3 3.5 5.5 5.2
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1.June 10c(8rmftam 12/gc 1965 103.5 6.5 11.17 11.02 First Ration 1 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.04 1.05 1	7 Myr. 5p. 48 13.2 1.25 37 5 Feb. Aug Do 5% P.E. 43 18.6 3.5 11.6 9 11.6	Jan. July Octro Flect	- Aug FebFreich (Thos.) 10p. 80 30.7 (h2.5 3.6 4.5 8.4 32.0 4.5 8.4 32.0 4.5 8.4 32.0 4.5 3.6 2.7 4.4 5.4 4.5 3.7 4.5 3.7 4.5 3.7 4.5 3.7 4.7 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8
10Jan (1JJs) Do 54pc: 88-90	mg.52.30 60 13 et h044c - 7.1 -	Jane Mov Precar 10p. 44 27 1.0 122 Jan. AuseRooke Bond	5.51 Mar. No. Grampian Ross. 81 9.4 4.5 1.2 7.90.01 16.87 Apr. Oct. Gramata 154 13.2 F.5.7 2.2 5.512.1 5.58 April Oct. Gramata 154 13.2 F.5.7 2.2 5.512.1 8.6 Oct. June Groethell Gn. 5p 17 16.7 70.25 6.8 2.1 9.3 — Feb. Aug. Halva 10p 172 2.7 1.4 1.1 1326.4 University to Holds 10p 1220 13.6 2.0 3.2 2.4 18.5 • Feb. July Hargon Trust 2200 18.5 19.3 3.2 7 2.2 18.5 • Feb. July Hargon Trust 2200 18.5 19.3 3.2 7 2.2 18.5
AFRICAN LUANS July Mercury S		Nov. Apr. 4 Renshaw 5p	5.8 Jan. Aug. Harris (Ph.) 20p. 194 16.7 7.25 1.6 10.0 87. 9.8 July Oct Hartons Sp. 52 30 4 10,76 4.7 (2 111.2 Accepted Hartons Sp. 52 30 4 10,76 4.7 (2 111.2 Accepted Hartons Sp. 52 30 4 10,76 4.7 (2 111.2 Accepted Hartons Filter Computing Co. 52 27.2 72.5 4.4 2.0 12.7 31.3 1 November Hartons Emps. 100 102 — bg.1.6 6 2 6 6 10.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0
June prepare nor	. Aubyn	May DeLISTC	2.8 — Remara 10p 77 30.4 92.8 2.9 5.7 8.9 4.0 Succe Novikeyworth Crosc. 148 174.5 6.3 1.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0
2504 23.07 to 10 to 28 1.85 99 22.61 (0.50 11.73 1860 13Aq) Do. 10 40 18.2.85 99 2 16.7 10 23 11.00 Hire Pu 2508 1950 Do. 9 10 15.4 85 99 2 9.84 11.12 Dec Mark Bette Le	Purchase, Leasing, etc. Jan. JulyBerthetr. 47 14.5 2.5 0.6 7.6(3.4 Jan. JulyBerthetr. 2008 14.5 6.0 2.7 4.112.7 Jan. JulyBerthetr. 40 14.5 6.0 2.7 4.112.7 Feb. Aug Brown IN1 20p	Jan July Systems Petitin, 10a 440 37 8 2 9 1 310.0	P Feb. Sept. Hoofts Brox. 23-g 54 1279** 8- -
— Do. 9 Lipc 7.5.85 99 Lipc 9.90 l 1.07 Do. 11 3 3 6.85 99 Lipc 9.90 l 1.07 Do. 10 4 Lipc 20 6.85 99 2	Mors. 109	Mar. Det. Thorn EM	Aug Declination 200 177 14.25 2.2 4.21.3 2.1 4.25 2.2 4.21.3 2.1 4.25 2.2 4.21.3 2.2 4.21.3 2.2 4.21.3 2.2 4.21.3 2.2 4.21.3 2.2 4.21.3 2.2 2.2 4.21.3 4.2 4.21.3 4.2 4.21.
20June 20Dechins, in Ind 64-9 Open 84 1009-130.4 6.23 12.10 BEERS, 11Jun 11July Do. 13oc Uns. La. 88 58-14.6 11.20 12.20 BEERS,	WINES & SPIRITS Apr. Nov Dewivers 10p 97 30.4 No.99 21 1420.5	Oct. Apr. (Uso. Science); 282 4.6 5.0 3.4 2.5 6.0 3.4 2.5 6.0 3.4 2.5 6.0 3.4 2.5 6.0 3.4 2.5 6.0 3.4 3.4 6.0	C.5 130
146tar 145co 09.17-br to 1.1192 1001/30.7/12.4-4/13.50 31 May 305c Do. 9ach 91.94 31 May 305c Do. 9ach 91.94 31 May 28Fel Do. 87-gock 92.97 FOREIGN BONDS & RAILS Interest Price Last Die % Red. Jan. July@achters 5	Determine 33 31.14 - - 15.7 April Call Products 20p	Max Max/Nordiner 50p 275 H1.7 0.8 23 Max Sept.	0.7 Jan JelyiLDH Group 15p 16 5/80 10.6 Oct. AprilLRC Int 10c 106 16.7 3 3 2 3 4 3 12 2
		April Dec. Do 'A'	28 Mar. Oct. Les Group 20
1Feb 1.Aug Do. 606 28 Stb. A55	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. Aug Baker Perk. 500 146 [2.7] 5.9 [2.1] 6.019,31 June 100: Lladforde 100 23780 [2.1] 11.12[1.4] 0.71; May Nov Banno Inde. 200 63 [26.3] 3.3 [12 7.5] to.5 July Nov Banno Inde. 200 63 [26.3] 3.3 [12 7.5] to.5 July Nov Banno Inde. 200 62 [30.4] 0.0 [2.5] 9.2 0.1 July Decklar Charleste 100 5258 [1.8] 7.03 [2.2] 2.3 1.33 1.34 Decklar 200 Perk 100 124 [5.80]	3.0 3ul. Dec. co. & Nils. (fr.) 10 4.8 4.5 2.6 7.9 5.5 FLon. Prv. Health 24 12.6 12.6 Mar
30 June 31 Decl Do. 69c (21-80	m Mai 500 335 9.4 6.0 1 6 2 6 12 0 May Nov Newrogaet 3.1 100 93 17 1 40.5 0.6 0.8 - 93 90 4.0 5 .525 2.7 1 91.3 3 May Nov Newrogaet 3.1 100 27 1 4.0 3.7 3.4 8 6 Mar. Oct New York 11 1 20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Max. Sept Burned Quakiasi	Aug. Markers (0.1. 158 26.3 42.29.0.7 2.3 - 0.4

FINANCIAL FUTURES =

Close High Low Prev 90.00 90.11 89.95 90.06 90.01 90.11 89.93 90.06 89.74 89.73 89.77 88.42 - 89.54

STERLING £25,000 \$ per £

DEUTSCHE MARKS DM 125,000 5 per DM

Sept	1.3228	1.3253	1.3200	1.3255
Sept	1.3228	1.3253	1.3200	1.3255
Dec	104-16	105-00	104-10	105-22
March	1.3348	1.3356	1.3312	1.3395
Entimated volume	1,629	1.2423		
Previous day's open int 3,254 (3,744)				

Sept Close High Low Prev Sept 0.3512 0.3513 0.3510 0.3511 Dec 0.3565 0.3565 0.3584 0.3563 Estimated volume 40 (56) Previous day's open in1 289 (306)

Closs High Low Prov Sept 0.4221 0.4221 0.4215 0.4212 Dec 0.4295 0.4300 0.4284 0.4285 Estimated volume 15 (33) Previous dey's Open int. 2,054 (2,054)

| Close High Low Previous 65-22 65-02 65-21 65-12 65-12 65-12 65-12 65-12 65-12 65-12 65-12 65-12 64-25 64-2

U-8. TREASURY 90NDS (CBT) 8% \$100,000 32nds of 100%

U.O. TREASURY SILLS (IMM)

CERT. DEPOORT [HAM) S1m points at 100%

THREE-MONTH EURODOLLAR (1MM)

STERLING (IMM) Se per E

GRMA (GBT) 6% 5100,000 32nds of 100%

Close High Low 66-14 66-22 66-08 65-15 65-25 65-11 64-18 64-24 64-15 63-26 63-06 63-17 63-06 62-21 63-00 62-21

Prev 66-10 65-21 64-26 64-03 63-15 62-30

Unch 10 -0.06 -0.10

CHICAGO

Economic slowdown hits dollar

foreign exchange market begioning to settle down last week after a confused period. The general trend in statistics did little to argue with the growing conviction that the rate of U.S. economic growth in slowing down. This teeded to improve

confidence in the credit markots and dopress the dollar.

As the week hogan a level above DM 2.93 still looked pos-

There was some oign of the foreign exchange market beginging to settle down last week after a confused period. The general trend in statistics did little to argue with the growing conviction that the rate of U.S. seconomic growth in slowing down. This teeded to improve confidence in the credit markets and dopress the dollar.

As the week hogan a level above DM 2.93 still looked possible for the dollar, but it coon became clear the dollar, but it coon became clear the dollar, and the currency could not even hold the DM 2.90 level.

This was not enough to pre
tooded to support the dollar on target range.

On Tuesday the U.S. unit fell sharply following a fall of 0.9 per cent in July retail cales, or increase in the region of 0.5 per cent, and this set the tone for the rest of the week.

A rise of 0.9 per cent in July industriol production was to words the top of expectations, but falled to generate any strong support for the dollar, while such that it moy cause higher the trends to target range.

On Tuesday the U.S. unit fell sharply following a fall of 0.9 per cent in July retail cales.

Sovernment occurrities for solo to foreigners had a slightly confusing impact bowevor. Sales of U.S. Government debt to foreigners sbould help to stem any move towards higher the currency of the dollar, while sales likely to generate increased demand for the dollar, sod the net result tended to underpin the currency.

This was not enough to pre-

but failed to generate any strong support for the dollar, while intervention by the Federal Reserve to draio reserves from the banking system on Tuesday and Wednesday was regarded as sible for the dollar, but it coon became cleer the currency could for the dollar, sed the net result became cleer the currency could not even hold the DM 2.90 level, and despite the occasionol rally was gradually sliding lower. A resolution passed by the U.S. Senste simed at preventing the sale of U.S. Government to foreigners some the dollar from losing grund, while the foreign exchanges chose to ignore a surselect simed at preventing the sale of U.S. Government to foreigners both M2 and M3 remained well

THE POUND SPOT AND FORWARD

	Day'e			%	Three	%
Aug 17	apread	Close	One month	p.a.	months	p.a.
U.S.	1.3180-1.3250	1,3220-1.3230	0.10-0.14c dis	-1.09	0.46-0.51dig	-1.47
Canada	1.7215-1.7270	1.7235-1.7245	0.20-0.30c dia	-1.74	0.76-0.88Pis	-1.88
Nothind.	4.24%-4.27%	4.264-4.274	13-15c pm	4.57	47,-41, pm	4.39
9 elgium	76.10-76.55	76.30-76.40	2-8c dis	-0.79	10-18 dies	-0.73
Denmark	13.78-13.82	13.791-13 801-	.75ora pm35 dh	0.17	0.60-1.80dis	-0.35
Iraland	1.2240-1.2310	1.2245-1.2255	0.15-0.30p dis	-2.20	0.65-0.90d/s	-2.53
W. Ger.	3.764 -3.794	3.77%-3.78%	1%-12-of pm	0.35	47-412 pm	4.96
Portugal	197.20-199.00	197.30-198.15	215-620c Pls	-25.30	525-1270d ·	- 10.13
5pein	215.90-210.90	216.00-210.201	60-90c dis	-4.16	220-280dls	-4.63
lialy	2,332-2,342	2.336-2,338	5-Stire dis	-3.34	22-26 dla	-4.11
Norway	10.89-10.91%	10.89-10.90	1-2ore dis	-1.65	5.10-6.20dis	-2.05
France	11.574-11.63	11.61-11.621	1-1v dis	-0.58	21-34 dia	-1.07
Sweden	10.89-11.01	10.987-10.997-	1.85-2.65ora dia	-2.34	7.40-8.50dis	-2.89
Jepan	3174-310	318-310	1.23-1.13y pm	4.44	0.26-3.12 pra	4.01
Austrio	26.50-25.60	26.53-26.58	94-84gra pm	3.92	23%-20% pm	3.31
5wiz.	0.134-3.18	6.14-3.154	1's-1'-c pm	2.43	4%-4% pm	0.80
8	olgian rata la 1	or convertible	Irance, Financial	tranc	77.10-77.20.	

Sia-month lorward dollar 1.05-1.10c dis. 12-month 2.33-2.48c dis. 1 August 16—The rates should have rasd 210.25-215.60 (spread). 210.40-218.60 (close).

OTHER CURRENCIES

Aug 17			1	£
Aug, 17	£ .	5		Hote Rates
rgantina Peso	80,47-90,63	68,40-68,53	Austria	26.40-25,70
ustralia Dollar J	1.5485-1.0010	1.1710-1.1760	Selsium	76,70-77,50
razil Cruzelro			Donmark	15.72-13.86
inland Markka	7.9490 7.9710	0.0600-6.0610	France	11.05-11.05
rosk Brachma	101.70 102.10	114.55-114.60	Germany	5.751, 3.701
ong Kong Dollar	10.0814-10.0714	7.8360.7.8390	Italy	e585-2500
ran Rial			Jacan	316-001
uwait Dinar(KD)			Methorlands	4.0412-4.281
uxembourg Fr.			Horwoy	
lalaysia Dollar		6.3670.8.0290	Portugal	164-201
ew Zoeland Dir.		1 9745,10820	Spain	20834-21814
audi Arab. Riyal		3 5300-3 0310	6wedon	10.62-11.05
ngepore Dollar			Switzerland	3.13-3.16
Th Atrican Rand			United States	
			Yuposiavia	106-206
ALTERNATION	T,0020-4,0000	3,0120-3,0740	t offearstaid	100-200

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Surrency senounts sgainst Ecu August 17	% change from contral rate	% change edjusted for divergence	Oivergence
Belgian Franc	44.9006	45-2018	+0.67	+0.67	±1.5447
Denish Krono	8.14104	8.16841	+0.34	+0.34	41.6425
German O-Merk	2.24184	2.23781	-0,16	-0.16	±1.0642
French Franc	0.87456	0.87022	··· 0.96	-0.06	···1.4052
Dutch Guilder	2.52595	2.52169	-0.17	-0.17	±1.4964
Inch Punt	0.72569	0.726116	- O.08	-0.08	±1.6699
Italien Lira	1403.49	1383.82	-1.40	-1.40	±4,1506
Change week c	e ars tor : corrency, A	Ecu, therefore djustment colo	positive che related by F	inge danotes Inencial Times	i.

EXCHANGE CROSS RATES

Aug. 17	Pound St'ring	U.S. Dollar	Deutsche m's	d'paness Yen	FronchFrance	Swies Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0,756	1,383	5,785 8,860	518,0 241,0	11.82 8,778	3,148 6,384	4,268 3,285	6337, 1767.	1,795	76.35 57.68
Doutschomerk	0,864	0,060	11,88	84.20	5.072	0,832	1,108	017,6	0,456	20,19
Japanese Yon 1,000	0,140	4,102		1000,	30,48	888,8	10,40	7338,	5,418	608,7
Fronch Franc 10	0.801	1,138	ತ್ರs00	674,1	10,	2.709	3.673	2011.	1,484	55,71
Swiss Franc	0,318	0,4 0 0	1,206	101,2	5,692		1,550	742.5	0,548	84,26
Outch Guilder	0,854	0,810	0,886	74.63	2.723	0,738	1,826	547.0	0.404	17.89
Italian Lira 1,000	0,428	0,006	1,619	150,3	4.676	1,347		1000,	0.758	52.67
Canadian Dollar	0.580	0.757	8,194	184,7	6.740	1,620	6,475	1556.	6.258	44,58
Belgian Franc 100	1,310	1,750	4,054	417,2	10.82	4.160	5,589	3061.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

				- 4				<u> </u>				
Aug. 17	Storling	U.S. Dollor	Canaplan Dollar	Butch Guilder	Swiss Franc	D-mark	French Franc	talian Lira	Conv.	ri Franc Fin	Yon	Danish Krono
Ohort term	10 ³ 4-11 10 ³ 4-10 ³ 6 10 ⁵ 6-10 ³ 4 10 ¹ 2-10 ⁵ 6 10 ¹ 2-10 ³ 6 10 ⁵ 6-10 ³ 4	11 & 11 H; 11 % 11 % 11 % 11 % 11 12 11 H; 18 % 18 %	161g-165g 121g-123g 121g-123g 101g-105g 124-121g 124-121g	013-616 512-016 0-016 614-036 656-854	154-176 158 178 438-418 43-478 43-5-5	515-515 018-513 014-056 515-515 615-016 614-036	11 4-11 lg 11-11 l4 11 l4-11 5g 11 lg-11 5g 12-15 lg 16 2:16 22	154-144 104-144 1318-1358 14-1412 10-1012	114-114 11-114 11-114 11-114 114-114 116-16	11-114 111g-115g 111g-115g 111g-115g 111g-115g 111g-115g	6-61g 6-61g 01g-614 6-3-64 6-3-64	105g-107g 11-111g 11-111g 11-5g-117g 111g-121q 111g-121q

Asian S (closing retae in Singapore): Short-term 11%-11% per cent; seven days 11%-11% per cent; one month 11%-11% per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent; lour years 12½-12½ cr cosi; three years 13½-13½ per cont nominol closing rates. Short-term rates are cell for U.S. dollars and Japaness year; others two days' notice.

MONEY MARKETS =

Still the centre of attention

Interest rates continue to fall on the London money market last week and by the middle of the week were clearly indicating cleoring bank base rates of 101

At one time the market appeared to be looking for a cut of 1 per cent to 10 per cent io hase rates, but intorvontion by the Bank of Eogland tended to

the Bank of Eogland tended to dampen enthusiasm and slowed the pace of the inforest rate decline.

Discount houses were obviously refuctant to sell high yielding paper outright to the Bank of England in anticipation of lower interest rates, and sport from Friday when National Westminster Bank led the move to 10; per cent base rates preferred to part with their bille only temporarily.

temporarily.
Almost all bills were pur-chased for resale to the market

of 11 per cent, but on Friday most bills wore again hought outright as the market paused to consider the next move. Storling lost ground against Continental currecties oo the prospect of lower London interest rates, but the continued mood of confidence to the market was hoosted by the pound's strength

FT LONDON

INTERBA	NK FIXIN
LONDON INTERS	ANK FIXING

3		monihs	U.B.	dpliara
ble	3	11 18/46		offer 11 15/19
	6	months	U.S.	dollers

6	montho	υ.\$ <u>.</u>	dolle	15	
bid	12 1/16	Ī	otler	12 8/16	

The fixing rates are the arithmetic means, rounded to the nearest oncestiernth, pl the bid and offered rates for Stom outled by the market to two raterancs bents at 11 am each working day. The banks are National Woslims stor Bank, Bank of Tokyo, Beutsche Sank, Sanqué Nationale de Peris and Morgon Gueranty Trust.

against a weaker dollar. Despite the further reduction in base rates from 12 per cont at the beginning of the month sterling trade-weighted indox was unchanged from the figure of 78.5 recorded on the last day of July authorities cut dealing rates.

money market the centre of attention for the next week or Thereafter dealers will be negining of the month sterling of sistance was provided on overy trade-weighted indox was unchanged from the figure of 78.5 recorded on the last day of July, and was also unchanged last week.

Some largo shortagos gavo the Bank of England plenty of some largo shortagos gavo the control of the first day the coincidence was the first day the money supply figures, and try scene against international trends, and sterling's performance ance against other major currentices.

MONEY RATES

Aug. 17	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight One month Two menths Three months Six menths Lumbard Intervention	0.7 5.85 0.70 5.80 5.85 0.00 e.10 6.20 0.0	18 to 11 to 11 5a 11 to 11 to 11 5a - 11 to 11 to - 11 to 11 to - 11 to	115-8 450-416 47-416	6-51 ₄ 6-61 ₂ 01 ₄ -05 ₆ 06 ₆ -63 ₄	0,00575 0,88180 6,28180	161-1875	0.00 1118-1146 1118-1146 1118-1146	154-154

		···			<u>'-</u>		· ·	*4	<u> </u>		_	<u> </u>	<u> </u>	
LONDON	MONEY	RATES				Disc	ount	: н	louses	Depo	osit	and	Bill	Rate
	L Starling 1		Loca	1				_				IR.4L1.	1 20 0	

Overnight	Aug. 17 1984	Starling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buyl	Treasury (Seli)	Eligible Bank 18uy)	Eligible Sank (Self)	Fine Trade (Buy)
	2 days notice 7 days or 7 doys notice One month Two months Three months 8ix months Ning menths	10% 10% 10% 10% 10% 10% 10% 10%	10 ⁵ 4-11 lg 10 ⁵ 8-10 ⁷⁸ 10 ¹ 8-10 ⁵ 8 10 ⁷⁸ -10 ⁷⁸ 10 ⁷⁸ -10 ⁷⁸ 10 ⁷⁸ -10 ⁷⁸	1015-11 1076-11 1012 1015 1016	111g-1114 1054-107g 1034 1034	101g 104g 104g 101g	101	10 te 10 ± 10 7a	1013 103 104	104	105

Finance | \$ Cert | SBR | EGU House of Linked Linked Coposits Deposits Ceposits Deposits 11.5-11.6 85-972 84-914 11.5-11.61 83-10 81-84 11.5-11.62 83-10 81-84 11.5-12.5 10.5-10.6 81-10 11.5-12.5 10.5-10.6 10.7-10.1

Ve years			-	. —
ECGO Fixed Rate Export Finance	e Schama IV	: Average	Rets of Int	arner perind
uly 4 to August / 1364 lincius	VE): 11.781	DOY CONT.	[DES] auxi	horden and
nence nouees eaven cays nouc	C. Olheia ae	von dave.	hyad Sine	nee Mouses
ase Rate [published by the Find uguet 1 1984, London and Scottlel	Gearino Ba	nk Rates II	n): 10°, pa	r cent fram
ondon Uspoelt Kete for alme si	seven days.	nolice 73	-7's Der co	DI Tenname
ille: Avstagp tender fates of a	:8CPunt 9.67	90 DET CA	nt. Certifica	stee of Tax
aposit Series 6 . Deposit £100.	UOU and ava	r held un	der one me	onth 11 per
onthe 10% per cent; nine-12 mon	the 10% per a	aning the	FOR OUR	ini: Six-nine
om Auguet 13. Caposita held ui	ider Beries 5	104 per	Cant. The	rates lor ell
ta- aseb 7 as				

MONEY RATES NEW YORK (4 pm) Broker loes rate ... One month

One year	10.51
Treasury Bonds	
Two yearFive year	1031 m
Seven year	1047

technical, and not a sign of tighter monetary policy.

A fall in housing starts announced Thursday helped to con-THREE-MONTH EURODOLLAR Sept 88.37 88.45 88.37 88.41 Dec 88.00 88.06 88.00 88.06 88.00 88.06 88.00 88.06 88.00 88.770 87.73 Juno 87.51 87.58 87.57 87.57 Sept 87.35 87.35 87.37 Estimated volume 2.175 (3.512) Previous day's open an 13,022 (12,848)

vince traders the pace of U.S. ocooomic growth is slowing. There was a slight rally on Friday, but oven this was tempered by renewed fears about liquidity. problems among U.S. hanks, and the week finished with the mar-ket still looking for a lower

			CEATER \$3.74 05.00 04.73 05.57
	Aug. 17	Prev. elosa	June* 88.42 89.54 Estimeted volume 1,485 (1,540) Previous day's open int 8,680 (8,410)
å mon 1h	01.0220.3235 61.3240.3250 0.11-0.13 dis 0.10-0.13 dis 0.46-0.50 dis 0.44-0.47 dis 12.25-3.40 dis 2.25-8.40 dis		* £500,000 paints of 100% 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%
Forward premiums and Pisogunts apply se the U.O. dollar.			Close High Low Prov Sept 105-14 105-25 105-13 106-10 Dec 104-16 105-00 104-16 105-22 March 103-27 June 103-12 103-31 103-12 104-18
nonth 237	ST STERL 2 month 0 mon 1,3274 1,3330 1,7384 3,6981	th 12 month 1,3458	Estimated volume 4,003 (2,670) Pravious day's speet int. 4,215 (4,108) Basis quets (clean cash price of 134; Treasury 2003 less equivalent price of near futures contract] 02 to 10 (32nds)
	11 6526 11 207		STER! ING 725 000 \$ per £

at next tender _ £100m £100m

FORWARD RATES AGAINST STERLING

BANK OF ENGLAND TREASURY BILL TENDER									
	Au ₀ . 17	: Aug. 10	1	Aug. 17	: Aug. 10				
ills on offer		£100m	Top Accepted	0.0272%	10.0678%				
applications Fotal allocateD	£558m	£100m	rate of Placount	8,8790% 10,15%	10.0465				
aggested bid	C07 000	PO2 40	Amount on offer	_					

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	**	Previous day's open int. 2.054 (2.054)
Aug 77	eOteaq	Close	One month	0.8.	months	0-8-	JAPANESE YEN Y125m \$ per Y100
UK† treland† Canede Hethind. Belgrum Conmork	1.3180-1.3260 1.0770-1.0815 1.3020-1.3045 0.2190-3.2260 57.65-57.85 10.42'-10.44's	1.3220-1.3230 1.0790-1.0600 1.3040-1.3045 0.2340-3.2290 57,65-57.70 10.44-10.441	0.10-0.14c dis 0.10-0.04c gra 0.06-0.08c dis 1.58-1.54c gm 3-1½c pm 0.95-0.45ora pra	0.78 -0.64 5.81 0.47	0.48-0.31dig 0.34-0.24 pr 0.12-0.15du 4.48-4.44 or 11-8 pm 2.75-2.25 pc	m 1.07 a -0.41 m 5.54 0.68	Sept Glose High Law Prev Sept 0.4162 0.4162 0.4160 0.6160 Dec 0.4220 — — 0.4217 Estimated volume 1 (3) Previous day's open int 184 (188)
W. Ger. Portugaj	2.8535-2.8545 1481 ₂ -1501 ₂	2.8995-2.8605 1491-1604	1.57-1.52pl pm 150-450c dis	0.48 -24.00	4.54-4.49 pt 360-900dis	m 6.31 -16.67	FT-SE 100 IHOEX 'E2S per full Index point
Spain Italy Norway France Sweden Japan Austro	163.25-163.65 1,766-1,770-1 8.23-8.25-1 0.7620-8.7900 6.30-1-8.31-1 240.20-241.30 20.05-20.11-1	0.244-8.244 0.7750-8.7800 0.314-8.314 240.95-241.05 20.06-20.07	0.45-0.95ora dis 0.40-0.30c pm 0.95-1.45ora dis 1.18-1.08y pm 0.60-8,10gra pm	-1.70 -1.02 0.48 -1.73 5.83 4.96	115-145 Pies 10-11 dis 1.30-1.90dis 0.85-0.50 pr 3.00-3.50dis 3.37-3.27 ps 24.75-22.75; 4.28-4.22 ps	-2.37 -0.75 m 0.31 -1.56 m 5.51 pm 4.72	Sept 107.55 107.95 108.75 107.90 Dec 107.60 — 107.55 March 107.60 — 107.55 Estimated volume 213 (374) Previous dey's open ini 1,072 (1,116)
diaco	unts apply te	the U.O. della	1.50-1.44c om I.S. currency. F ir and not to th Iranca, Financia	atward s indivi	premiums a	ind cy.	WEEKLY CHANGE IN WO

CURRENCY	MOVE	MENTS	CURRENCY RATES					
Aug. 17	Bank of England	Morgan	Aug. 17		Brecis! Brawing Rights	European Currency Unit		
	Index	Changes"	Sterling			0.592678		
Sterling	78.5	-18.1	U.S. 6		1.02031	0.782040		
U.S. dollar	130.0	+03.4	Canadian &_	16.40		1,0186e 15,7112		
Canadian dollar,	89.5	-3.e	Austria Sch.			45.8010		
Austrian schilling.	114.6	+5.6	Belgian Fr			6.16841		
Belgian trane	90,0	-10.7	Danish Kr			2.63721		
Danish Kraner	77,5	-6.4	D'mark			2.56169		
Doutscho mark	104,e	+7.0	French Fr.		B.96291	0.87020		
Swise tranc	145,6	+9,5	Lira			1883.80		
Guildor	115,0	+5.6	Yon			188.503		
French franc	00,6	-16,5	Norwen Kr.		8,41450	0.45066		
Lina	47.8	15,5	Spanish Pta.		166,609	127.864		
Yon	155_8	+11,7	Swedish Kr.		8,48588	6,50540		
			Swigs Fr		2,43109	1.86454		
Morgan Guaranty	changes	QQB7BVB :	Greek Drich	2012	117.111	BC.7704		
1980-1982-100, Ber			Irish Punt	1254	0,916045	0.725118		

Beiglan trane	77,5 104,6 145,6 115,0 00,6 47,8	-10.7 -6.4 +7.0 +9.5 +5.6 -15.5 -11.7	D'mark	5 5.26101 5 2.96291 15 9.1905,93 5 246.048 8 8.41450 1 166,606 0 8,48566 4 2,43109	2,561 0.870 1883 188,5 0.450 127,8 6,505
Morgan Guaranty	changes	everage	Swies Fr Greek Brich	2012 117.11	

	Canadian dollar	+03.4 -3.6 +5.6 +5.6 -10.7 -6.4 +7.0 +9.5 +5.6 -15.5 -15.5 -11.7 	Ganadian s., Austria Sch. Beigian Fr Danish Kr Dimark Guider French Fr Lira Yon Norwen Kr Spanish Pta Swedish Kr. Swedish Kr. Swedish Kr. Swedish Kr. Swedish Kr. Greek Brich Irish Punt.	412 117 412 1518 1558 180 4124 124	20.5062 18.9989 10.6571 2,91941 5,26101 8.96291 11905.95 246.048 8.41450 166.609 8,48588 2,43109 117.111 0,946045	
•	(baso average 1975-100).		* C\$/SOR n	ele fo	r Aug. 16:	t.33035

Danish Kraner 77,5	291 0,870 1,95 1883,5 950 0,450 950 1273 950 1,864 111 86,77 6045 0,725
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		90.0 - 10.7 77.5 - 6.4 104.6 + 7.0 145.6 + 9.5 115.0 + 18.5 00.6 - 18.5 47.8 - 15.5 155.9 + 11.7 changar everage in the second of England Index	Guilder 5	2 2,91941 5,26101 8,96291 1905,95 246,048 8,41450 166,609 8,48588 2,43109 117,111	
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Yon		-15,5 +11,7	Spanish Pta. Swedish Kr. Swied Fr	04
Morgan Guaranty 1980-1982-100, 8eni (baso average 1975-	c of Engl		Greek Brich Irish Punt * C\$/SOR	2012 1254

Ptz. ls 166,809 127,864 Kr. 0 8,48588 6,50540 4 2,43109 1,86464 rich 20½ 117,111 88,7704 tt 12½ 0,946045 0,725118 OR role for Aug. 18: t,33035		AMSTEROAM One month Three month	6.4 0.5	Unch '	DUBLIN DIBLIN Ina month	
	Beiglan Franc	London—band 1 band 3 bile 34 to solling rates with rates in the doc week, Band 4 bil	the pomey	Rates que	sted represent	Bank o
1,795	75.35 57.68			•		4 : 40

Yorkshire Bank **Base Rate**

WEEKLY CHANGE IN WORLD INTEREST RATES

PARIO

-1s MILAN One month

With effect from 20th August 1984 Base Rate will be changed from 11% to 10½% p.a.



Yorkshire Bank Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ

Hill Samuel Base Rate

With effect from the close of business on August 20th, 1984, Hill Samuel's Base Rate for lending will be decreased from 11 per cent to $10\frac{1}{2}$ per cent per annum.

Interest payable on the Bank's Demand Deposit Account will be at the rate of $7\frac{1}{4}$ per cent per annum.

Hill Samuel & Co. Limited MV 100 Wood Street, London EC2P 2AI. Telephone: 01-628 8011.



Granville & Co. Limited

Member of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R BEB

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		<u> </u>	:	. :	-	27	E
Capitalisata			Chango	Grose	Yield	ι,	Full
£000° e	Company	Price	on week	div.(p) %	Actus!	tern
5,995	Ass. Brit. Ind. Ord	136	_	6.3	4.5	8.0	10 4
0,000	Ass. Brit. Ind. CULS	142	- 2	10.0	7.0	· · 	· :
3.184	Arraprung Graco	. 52	<u>-</u>			···-8.0	7.3
925	Armitago & Rhodes	37	+ 1	2.9	7.8	4.8	7.7
39,272	Serdon Hill	126	3	3.4	2.7	12.7	2.1
2.475	Bray Technologias	45	· · —	3,5		5.2	7.5
2,107	CCL Ordinory	177	- 2	12.0	5.8	·. — .	
_,	CCL 11pc Conv. Pret	118	- 1	15.7	13,2	· -	· -
3.174	CarborunPum Abragives	530	+17	5.7	1,1	_	_
1,585	Cindico Graup	99	_	_	_		
6.156	Debproh Services	86	-	6.0	9,0	35 O	87.4
15.026	Frank Horsell	233	÷.1	. :::		6.4	12.3
	Frank Horsell Pr.Ord.87	205	_	9.9	4.7	8.2	10.8
3,756	Fraderick Parkor	25 35 47	_	. 4.3	16.5	. —	· -
646	George Blair	35	_		. —	_	_
1,908	Ind. Precision Castines	47	<u>,</u>	7.3	15.5	13.0	16.2
15,609	lala Ind. Oervices	204	· - 4	15.Q	7.4	. —	
5.566	Jackson Graup	110	+ 1	4.0	4.5	6.1	9.9
31,330	Jemes Burrough	227	- 1	13.7	6.0	8.0	8.0
2,933	Jemes Burraugh Spc Pf.	85	+ 2	12.9	15.2	_	_
3,080	Linguophone Ord	145	_				Ξ
_	Linguophone 10.5bc Pt.	96		16.0		_	
11,745	Misihouse Holding NV	435	+11		0.9	31.3	34.3
561	Robert Jonkino	55	- Z	20.0	38.4	64	4.3
2,340	Scruttons "A"	49		57	11.0	25.8	0.0
2,089	Torday & Cerisle	86	+ 3 ·	. —	_	9.2	10.0

Company Notices

BRASILVEST S.A. SOCIEDADE DO INVESTIMENTO MORGAN GUARANTY TRUST

CREOIT INDUSTRIEL D'ALSAGE ET OE LORRAINE Grand Rue 103, Luxembourg KUBOTA LIMITED A distribution of \$0.3115 per de-centary shara less any applicable uses will be payable on and after logust 1, 1984 suon presentation of amon Ng 33 at the office of any of te tollowings.

MITSURISHI ELECTRIC

BRASILYEST S.A. SOCIEDADE DE INVESTIMENTO HOTICE OF EXCHANGE

EVE has outlived the others because of a colley of fair alsy and value for money. Susper from 10-3.30 am. Disco and top municians, glamorous flostesses, specifica floorshows. 183, Regeni St. 01-734 0557 RAMON'S NIGHTCLUB RESTAURANT 42. Dean Street W1. Where today's busi-nessmen cas relax and enjoy as exciting evening. Yarlous cabaret acts throughout

MLL HOLDINGS PLC

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REPUBLIC OF SEYCHELLES INVITATION TO TENDER FOR SUPPLY OF PIPES AND FITTINGS

Project Snanced by the AFRICAN DEVELOPMENT FUND.

LOT No. 1: 61 km of 100 mm or 150 mm and 8 km of 300 mm or 450 mm
ducrile fron pipes.

LOT No. 2: 0,800 access fittings in ducrile or cast fron.

GUBMISSION OOF TENDER: to the General Menager, National Consultancy
Services (N.C.6.), Invastment House, Mont Flaun, PO Box 31, teles: Z315

NCSL 3Z, Victoria, Seychelles, to arrive by 16,00 hours on 24th September 1984. Victorie. FURTHER INFORMATION: Meneger of Greater Victorie Sewerage Project. 80 GREAH 9P 172-X, 38042 Grenobia Cadex, France, relex 500 876 F.

Extension of the closing date of Tender No. 1540

Following our edvertisement of the call of Tender No. 1540 for the extension of Banias thermal of power station by the addition of 2 x 160 MW units which is mentioned in the delly official Bulletin No. 4777 dated 2.5,1984-

The clusing date for presenting the offer is extended till Monday

THE GENERAL DIRECTOR OF PEE ENG.R. IDRISS

CLASSIFIED ADVERTISEMENT

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